

Financial Services Regulatory Authority of Ontario

2024 Broad Cross Sectoral Survey

May 2024 – Executive Summary



**FORUM
RESEARCH**

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Introduction

The Financial Services Regulatory Authority of Ontario (FSRA), in partnership with Forum Research, Inc., developed the 2024 Cross-sectoral Consumer Research Report to explore the attitudes, behaviours, levels of awareness, knowledge and confidence, and characteristics that shape consumers' sentiments towards five (5) sectors: Home and Tenant's Insurance, Life and Health Insurance, Mortgage Brokering, Credit Union, and Pension. Following the 2022 Cross-sectoral Consumer Research Report, this year's research dove into the experiences and perceptions of consumers with their sectors and correlated it to potential demographic and vulnerability factors that influence their views of their sectors.

This research will inform FSRA's regulatory and supervisory efforts aimed at improving outcomes for Ontarians engaging with FSRA's regulated sectors.

Research Highlights



Consumer trust, satisfaction and confidence increased from 2022 levels, but results are not distributed evenly for all consumers.

- Consumer satisfaction, trust and confidence increased or stayed the same in all the regulated sectors covered by the survey.
- Similar to results from the 2022 Report, highly vulnerable consumers were less trusting of financial institutions, including many regulated sectors, and were less likely to be satisfied with the products and services they received, particularly in home and tenant's insurance, credit unions and pensions. The gap in satisfaction closed significantly in life insurance, health insurance and mortgage brokering.
- Vulnerable consumers were more likely not to have confidence in their knowledge of products and services, with the largest gaps in the home and tenant's insurance and pension sectors.



Vulnerability increased across all the sectors.

- Between 2022 and 2024, the share of highly and moderately vulnerable consumers increased from 20% to 33%, aligning with broader economic trends.
- The four vulnerability drivers are: health events; financial capabilities; life events and lived experiences; and financial resilience. Variations could heighten a consumer's risk of experiencing financial mistreatment, hardship or harm. Health events or factors, financial capabilities, as well as life events and lived experiences drove vulnerability between 2022 and 2024.
- The persistence of higher-than-historical interest rates impacts consumers. For example, 3 in 10 respondents reported that they worked with a mortgage broker to obtain a mortgage from a non-traditional lender (however, 6 in 10 received an explanation on how to return to a mortgage with a traditional lender).



Consumer confidence continued to be correlated with awareness of the regulator.

- Consumers who were confident in their knowledge of their sector's products and services were more likely to believe there was a regulator for the sector, whereas the majority of consumers who were not confident believed the contrary.
- Awareness of the regulator (both general awareness and unaided ability to name FSRA as the regulator) increased significantly between 2022 and 2024.

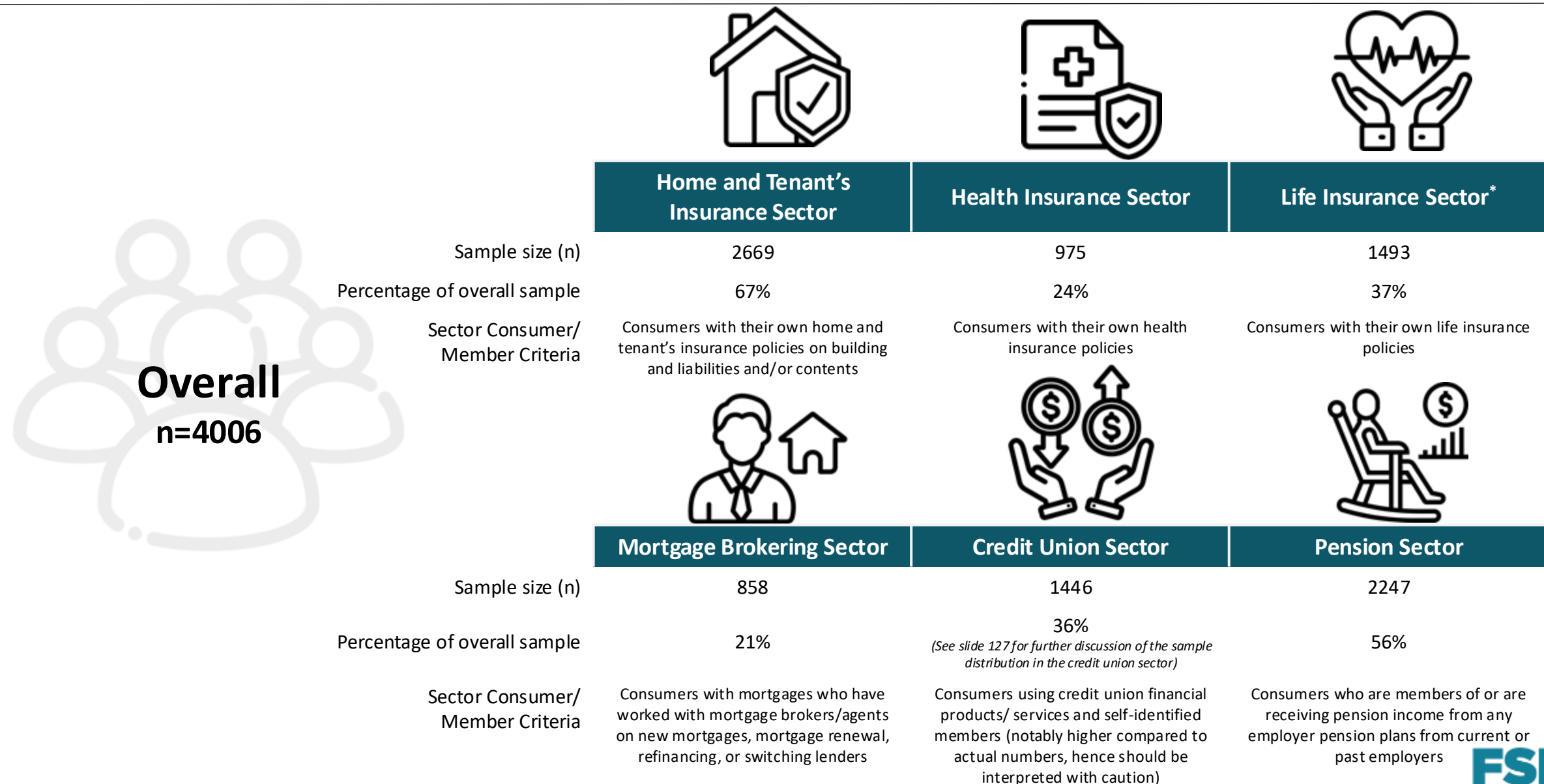
Methodology

Fieldwork dates	April 11 th – May 6 th , 2024
Sample	Ontario residents, aged 18+
Survey collection method	Online survey using computer-assisted web interviewing (CAWI)
Sample size	$N = 4,006$
Margin of error	$\pm 1.55\%$


Notes:

- Respondents were screened to ensure all respondents are Ontario residents aged 18 and over.
- Respondents were asked all questions on Industry Trust, Access Issues, Savings, Consumer Credit and Unregulated Services, Awareness of FSRA, Financial Vulnerability and Demographics, as well as all sector-specific questions based on whether they are consumers or members of Home and Tenant's Insurance, Health Insurance, Life Insurance, Mortgage Brokering, Credit Union, and Pension sectors.
- Except for questions on financial vulnerability, all questions were asked in the same order as the 2022 Consumer Research Study conducted by another vendor.
- Using 2021 Census data from Statistics Canada, the sample had been weighted by age, gender, income, and region to be representative of the Ontario population using a raked weighting methodology. All reported figures in this report are weighted, unless otherwise noted.
- Because the survey was conducted online, the sample cannot be assumed to be truly random. A random sample of this size would have a margin of error of $\pm 1.55\%$, 19 times out of 20.
- 16% of the total sample answered previous surveys conducted by Forum Research, Inc. since 2023.

Sample Distribution by Sector

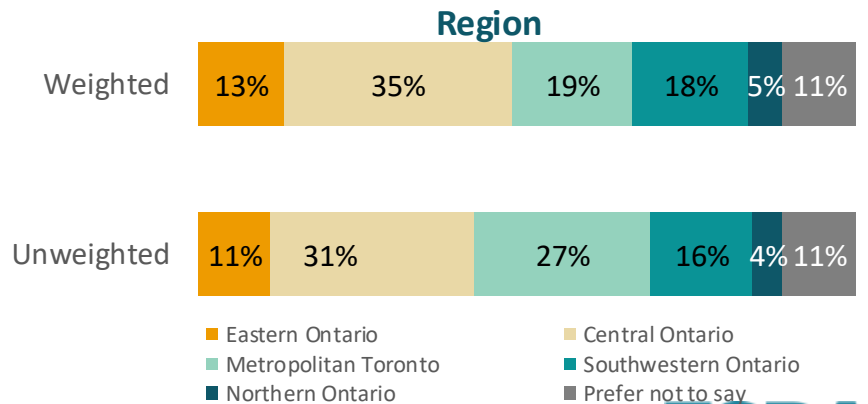
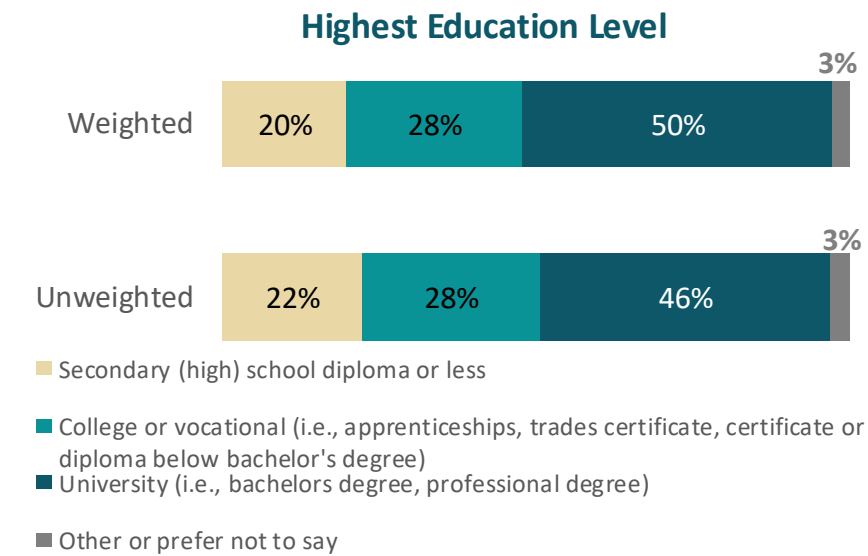
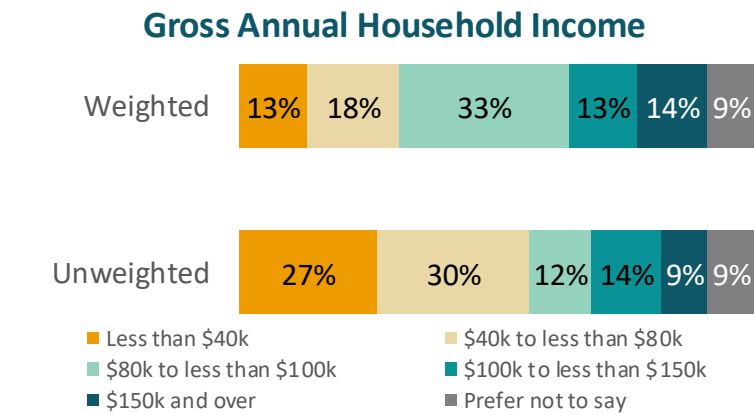
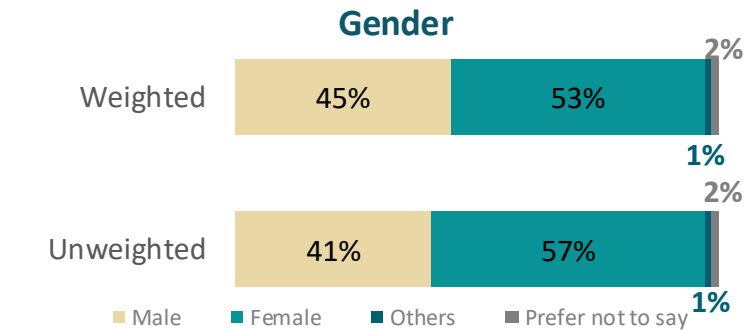
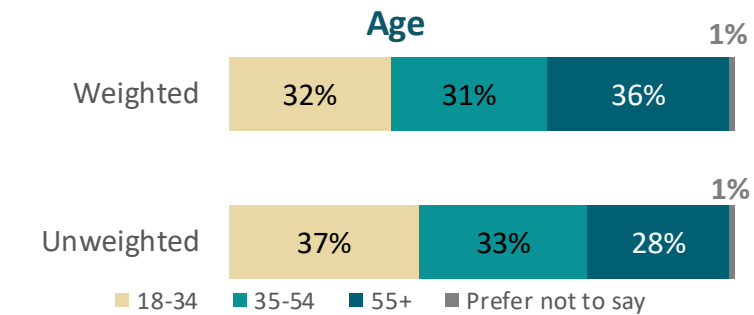
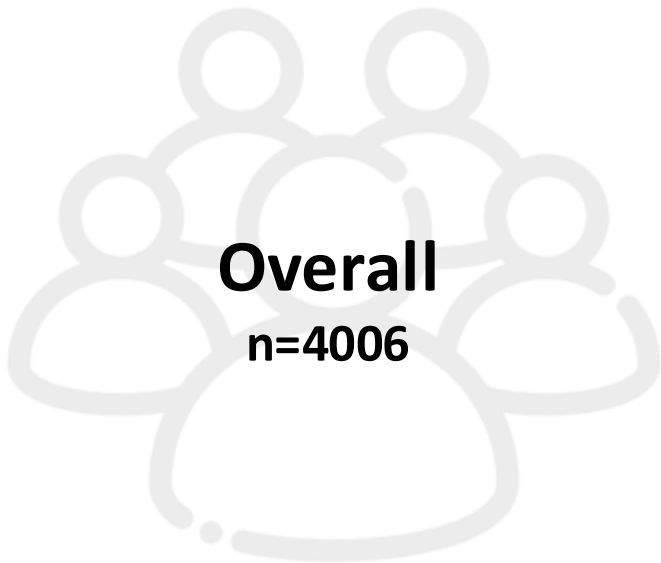


*In the life insurance sector of the report, "Life Insurance (Broad)" and "Life Insurance (Specific)" are being used in the base sample in questions for the life insurance sector. "Life Insurance (Broad)" refers to consumers with all types of life insurance products including segregated funds and annuities, while "Life Insurance (Specific)" refers to consumers with life insurance products excluding segregated funds and annuities.



FSRA
Financial Services Regulatory
Authority of Ontario

Demographic Breakdown



Interpreting this Report

Rounding

Due to rounding, numbers presented throughout this document may not add up to the totals provided. For example, in some cases, the sum of all question values may add up to 101% instead of 100%. Similar logic applies to grouped or combined scores (i.e., very and somewhat satisfied, somewhat and very dissatisfied, “YES” combined) and to percentages reflected in charts.

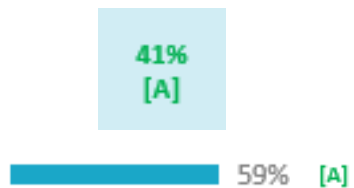
Multi-mentions

In some cases, more than one answer option is applicable to a respondent. Multiple-mention questions allow respondents to select more than one answer category for a question. For questions that ask for multiple mentions (e.g., *“Do you believe any of the following circumstances contributed to you being declined? Please select all that apply.”*), it is important to note that the percentages typically add to over 100%. This is because the total number of answer categories selected for a question can be greater than the proportion of consumers who answered the question.

Interpreting this Report

Significance Testing

Throughout the report, statistically significant differences (at the 95% confidence level) between demographic segments (age, gender, educational background, household income, and level of vulnerability) are reported on each slide in the Detailed Findings, when statistical differences exist and when appropriate.



The example on the left denotes the percentage which is significantly higher (at the 95% confidence level) than the segment with the corresponding letter. Each segment is denoted with letters (e.g., A, B, C, etc.). If the letter “A” appears under or beside the response of a certain segment, this indicates that the response of that segment is significantly higher than the response of the segment denoted with the letter “A”. Note that due to sample sizes, it is possible for one segment to be different from another segment, yet not be statistically significantly different.

Question Framework

The footnote on each page indicates the related question from the survey questionnaire, the sample size of the related data, the base sample of respondents answering each question, and the sample framework used in the analysis.

Small Sample Size

Note that footnotes have been added to indicate small sample sizes (defined as $n < 30$) in the report, and caution should be exercised when interpreting these results. Additionally, significant differences between demographic segments with small sample sizes are not flagged.

Interpreting this Report

Trending

The report included results from the 2022 Consumer Research Study for comparison and trending, wherever applicable. The following notes must be considered when interpreting the comparative results and must be interpreted with caution:

- The vulnerability framework was updated for the 2024 report to add more granularity. An internal validation of overall vulnerability results using both the 2022 and 2024 framework found that the proportion of moderately and highly vulnerable consumers was marginally higher. It is important to keep in mind that the 2024 framework is driving, on average, a 1-2% difference in moderately and highly vulnerable consumers. Results should be interpreted accordingly.
- There are questions and answer options were updated for greater precision since the 2022 study which may have affected the way these questions and options were interpreted by the respondents. Questions and answer options from 2022 were included as footnotes to provide a better context of the results.
- 16% of the respondents previously participated in surveys conducted by Forum Research on behalf of FSRA. An internal validation of the results comparing first-time respondents versus previous survey respondents was conducted to confirm that there were no significant differences in responses between the two groups.
- For the Life and Health Insurance sector, there were questions from the 2022 survey that were asked only once for life and/or health insurance consumers in 2022 but were asked separately for health insurance consumers and life insurance consumers. Footnotes were added to slides on affected questions.

DETAILED FINDINGS

FINANCIAL VULNERABILITY CLASSIFICATION

Financial Vulnerability Classification

Financial vulnerability classifications were determined based on four categories: health, capability, life events and lived experiences, and resilience. Each of the categories have between three and four vulnerability markers that were measured against the results gathered from the survey. This framework is guided by the vulnerability definition set by the UK Financial Conduct Authority issued in February 2021 for organizations on the fair treatment of vulnerable consumers.

While the overall financial vulnerability framework remained the same since the Consumer Research Study in 2022, there have been a few updates made on the following to account for other major life events impacting one's financial status, fair access among equity-seeking groups as well as to further measure one's financial resiliency:

- Under the “life events and lived experiences” category (formerly labelled as “life events” in 2022), two impactful life events¹ were added: having experienced natural catastrophes or domestic abuse.
- Under the “life events and lived experiences” category, a new question on fair access to services regardless of equity attributes² was added.
- Under the “resilience” category, a new question to further gauge a consumer's financial resilience³ was added.

To allow for the two newly added questions while keeping the total markers at 13, markers from the following categories have been merged:

- Under the “health” category, the two markers on having at least one physical or mental condition and an additional physical or mental condition were merged into one marker: having at least one physical or mental condition⁴.
- Under the “life events and lived experiences” category, the two markers on providing help or financial support to someone within the household and outside of the household were merged into one marker: providing help or financial support to someone within or outside side of the household⁵.

Such updates have been made to provide a more defined measure of a consumer's vulnerability level based on external research done on other factors affecting financial vulnerability and financial resilience.

¹ V8. Have you experienced any of the following major events in the last 12 months? Please select all that apply. (Two new answer options added were “Being hit by a natural catastrophe(s) (e.g., hurricane, typhoon, earthquake)” and “Having experienced domestic abuse”).

² V19. How much do you agree or disagree with the following statement: I am given fair access to financial services regardless of my age, gender, country of origin, cultural background, and educational background.

³ V18. How much do you agree or disagree with the following statements:

1. I have enough financial resources (e.g., savings, assets, stock options) at my disposal to meet my day-to-day financial obligations / commitments in the event that my main source of income is lost
2. I have enough financial resources to allow me to do the things that I want and enjoy life
3. Regardless of the monthly income I receive, I actively set aside a portion of it for savings and/or investments
4. I the moments when I run short, or I anticipate running short of my budget to meet my monthly commitments (e.g., payment for rent, utilities, lines of credit), I am able to work around the resources that I have to still meet those commitments instead of opting to borrow money from a family member / friend / financial institution
5. I keep myself informed of the news and ongoing trends related to finance (e.g., income stream options, interest hikes, inflation)
6. I believe that a person's current financial situation does not pre-determine his/her chances of being financially secure in the future

⁴ V1. Do you have any physical or mental health condition(s) or illness(es) that reduce your ability to carry out day-to-day activities? Please select all that apply.

⁵ V6. At the moment, do you provide any help or support (excluding financial support) for anyone who has a long-term physical, mental health problem, disability, or who has problems related to old age? Please select all that apply. / V7. At the moment, do you provide any financial support to anyone who has a long-term physical or mental health problem, disability, or who has problems related to old age? Please select all that apply.

Financial Vulnerability Classification

2022 Financial Vulnerability Framework

Health	At least one physical or mental health condition		An additional physical or mental health condition beyond the first		Physical or mental health condition(s) with a “somewhat significant” or “very significant” impact	
Capability	“Somewhat unconfident” or “completely unconfident” with numbers		Low confidence using computers and the internet		Low financial literacy (correctly answered 2 or fewer of 4 financial literacy questions)	
Life events	If they are providing help/financial support to someone in their household		If they are providing help/financial support to someone not in their household		Experienced an impactful life event this year	
Resilience	Feel that keeping up with household expenses is a “heavy burden”	Household income that is under \$40k or is highly variable		Non-mortgage debt that exceeds \$25k		Only enough savings to last less than a week if main source of household income was lost

2024 Financial Vulnerability Framework

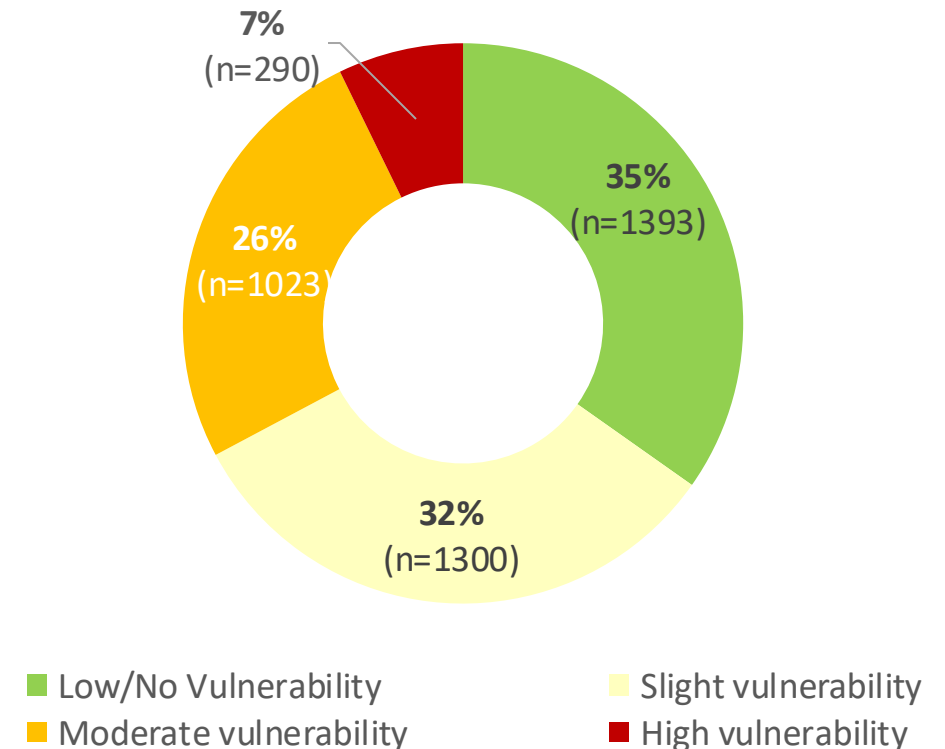
Health	At least one physical or mental health condition				Physical or mental health condition(s) with a “somewhat significant” or “very significant” impact	
Capability	“Somewhat unconfident” or “completely unconfident” with numbers		“Somewhat unconfident” or “completely unconfident” with using computers and the internet		Low financial literacy (correctly answered 2 or fewer of 4 financial literacy questions)	
[UPDATED] Life events and lived experiences	If they are providing help/financial support to someone in or not in their household		Experienced an impactful life event this year		[NEW] “Somewhat disagree” or “strongly disagree” to fair access to services regardless of equity attributes	
Resilience	Feel that keeping up with household expenses is a “heavy burden”	Household income that is under \$40k or is highly variable	Feel that their non-mortgage debt is a heavy burden	Only enough savings to last less than a week if main source of household income was lost	[NEW] Low financial resiliency (at least 3 “somewhat disagree” or “strong disagree” responses to financial resiliency questions)	

Vulnerability Classification

Consumers were classified into one of four levels of vulnerability, which are defined by the number of markers garnered from each category. Classifying consumers based on their level of vulnerability allows for better insights when interpreting the results of the study. Further details on the vulnerability questions can be found in the Vulnerability section of this report.

Level of Vulnerability	Overall Vulnerability	Individual Vulnerability Categories
High Vulnerability	7 or more markers across all four categories	2 or more markers
Moderate Vulnerability	4 to 6 markers	One marker
Slight Vulnerability	2 or 3 markers	Zero marker
Low/No Vulnerability	One or zero markers	Zero marker

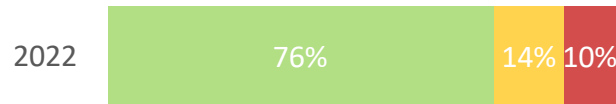
Overall Vulnerability



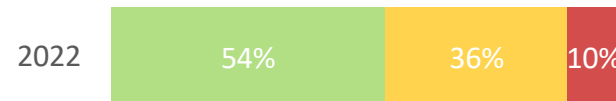
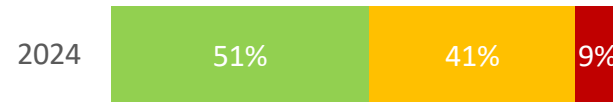
Vulnerability Categories vs. Overall Vulnerability

The proportion of moderately and highly vulnerable consumers increased in nearly all the vulnerability categories except for resilience since 2022. Life events and lived experiences (60%) continues to be the main driver for the proportion of moderately and highly vulnerable consumers since 2022, followed by capabilities (50%).

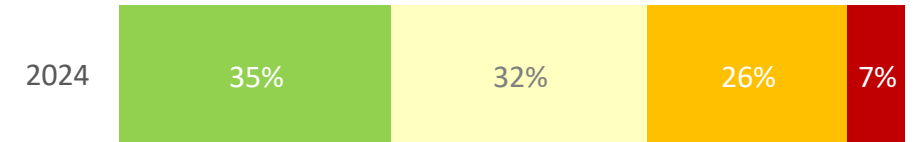
Health



Capabilities



Overall Vulnerability

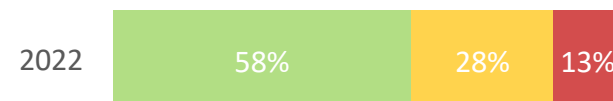
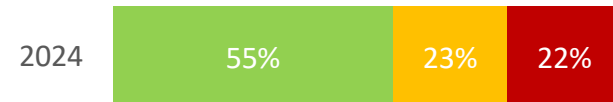


■ Low/No Vulnerability ■ Slight Vulnerability
■ Moderate Vulnerability ■ High Vulnerability

Life Events and Lived Experiences



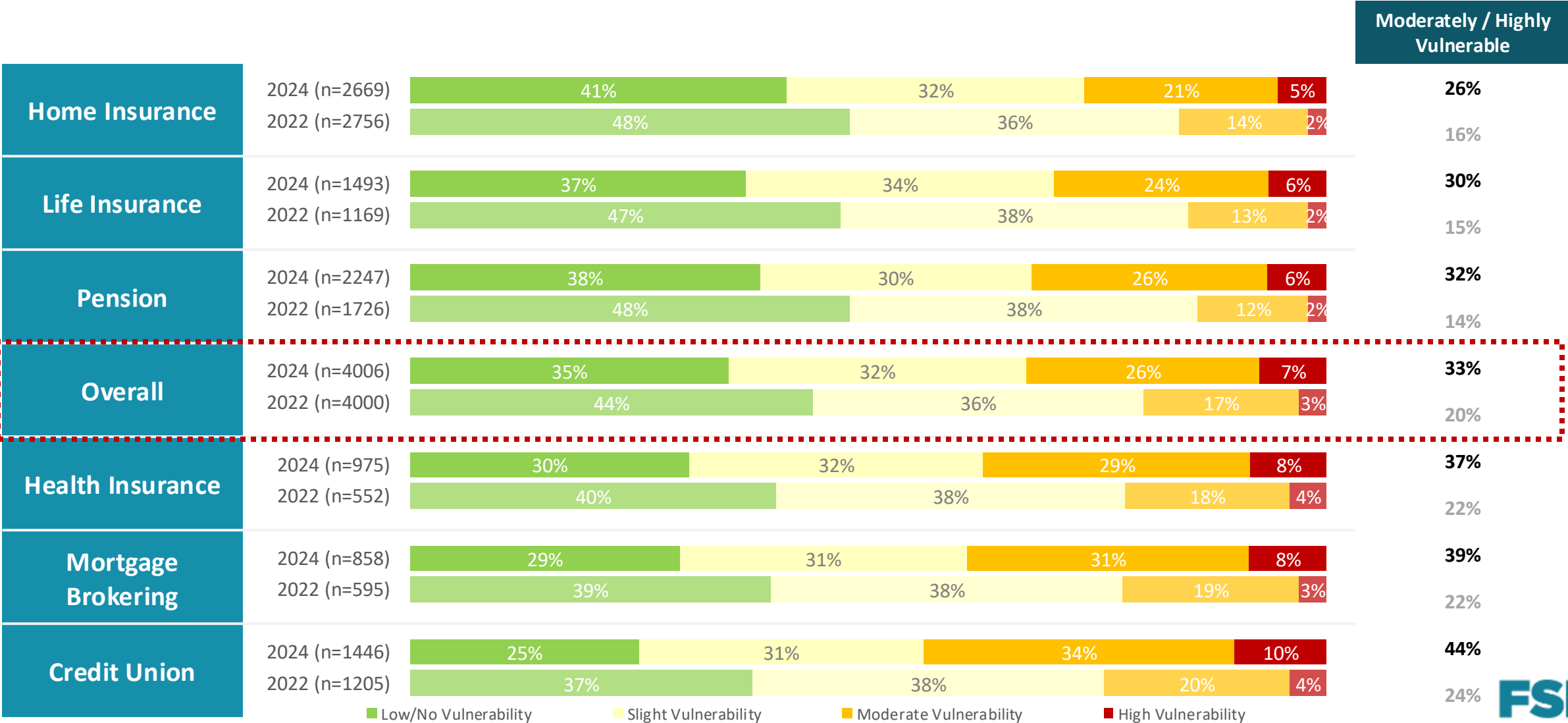
Resilience



■ Low/No/Slight Vulnerability
■ Moderate Vulnerability
■ High Vulnerability

Overall and Sectoral Vulnerability

Overall and across sectors, the proportion of consumers who are moderately to highly vulnerable have increased since 2022, with the pension sector having the highest increase by 18 percentage points.



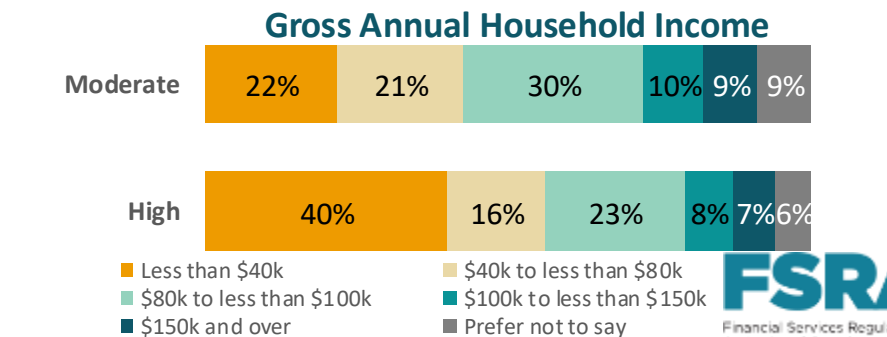
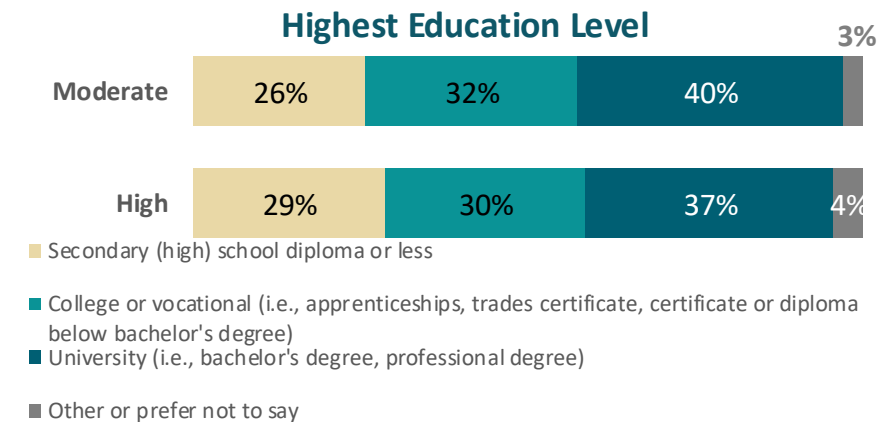
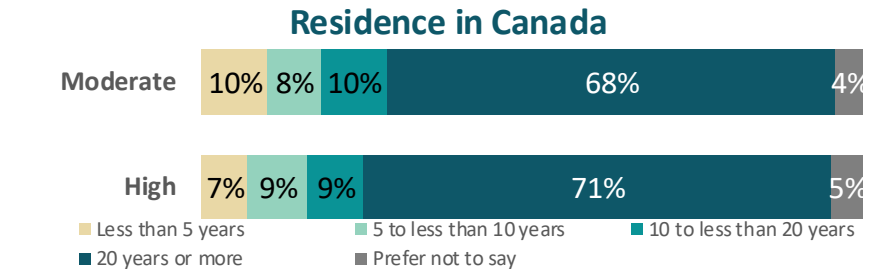
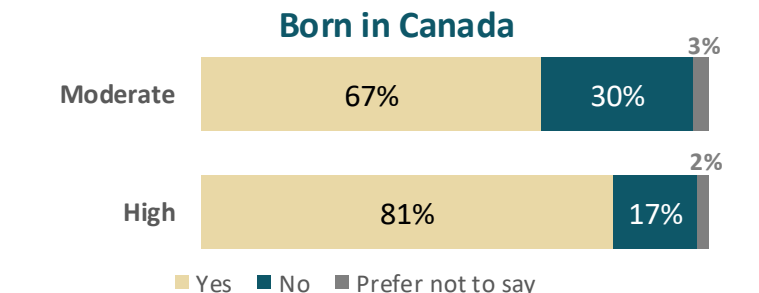
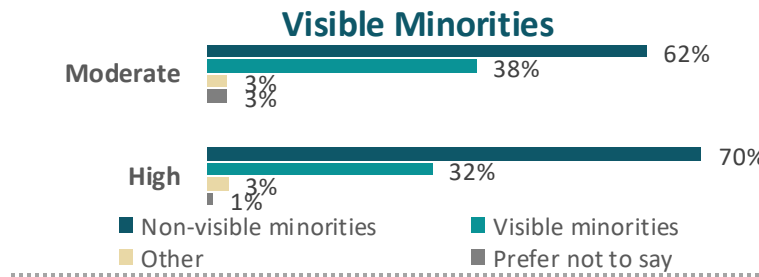
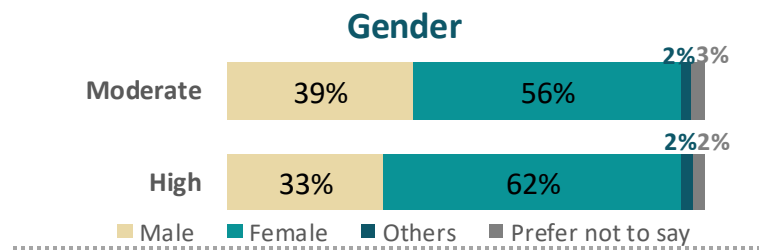
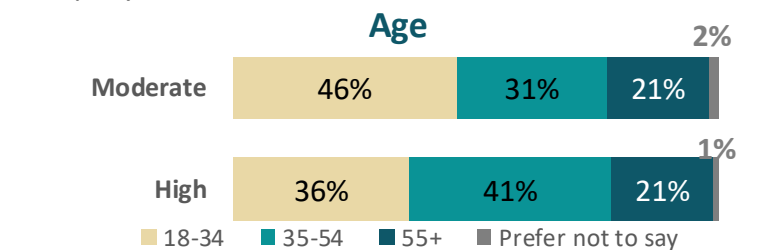
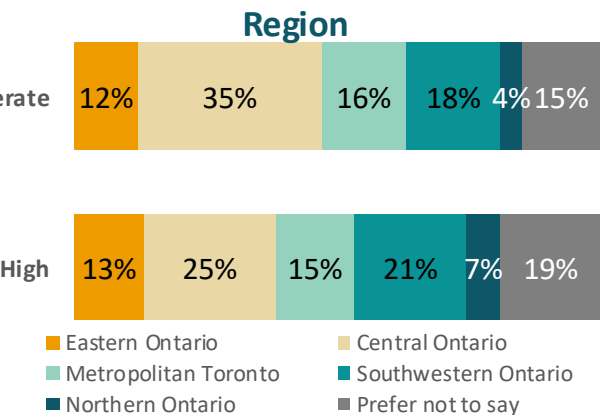
Moderate and High Vulnerability – Demographic Composition

The plurality of moderately and highly vulnerable consumers are from Central Ontario (35%, 25%), female (56%, 62%), non-visible minorities (62%, 70%), born in Canada (67%, 81%), have been in Canada for over 20 years (68%, 71%), and have completed university (40%, 37%).

While the plurality of moderately vulnerable consumers are between 18 to 34 years old (46%) and have a household income of \$80k to less than \$100k (30%), the plurality of highly vulnerable consumers are between 35 to 54 years old (41%) and have a household income below \$40k (40%).

Moderate Vulnerability
n=1023

High Vulnerability
n=290



COMPARATIVE OVERVIEW OF OVERALL RESULTS

Key Findings – Overall

Industry Trust

- Over half of consumers (56%) continue to feel that most financial service providers are honest and transparent, similar to 2022 (54%). [\(Slide 22\)](#)
- Banks (47%) continue to be the most trusted service provider among the different financial service providers since 2022 (44%). [\(Slide 24\)](#)

Attitudes and Knowledge

- Consumers' confidence in their knowledge of sector products and services increased since 2022 (55%-72% in 2024 vs. 51%-68% in 2022). [\(Slide 27\)](#)
- Consumers are generally satisfied with the products and services their sectors offer in Ontario, with the proportion of satisfied consumers from the health insurance and mortgage brokering sectors slightly increasing since 2022 (65% and 71% in 2024 vs. 61% and 65% in 2022). [\(Slide 29\)](#)

Awareness of FSRA

- Awareness of a regulator overseeing each sector has spiked since 2022 (ranging from 50%-64% in 2024 vs. 26%-34% in 2022). Consumers who are confident in their knowledge of their sector products or services are more aware of a regulator compared to those who are not confident in their knowledge. There was also an increase in the proportions of consumers naming FSRA as the regulator for each sector (6%-9% vs. 2%-4%) and those aware of FSRA prior to the study (28% vs. 14%) since 2022. [\(Slides 31-33\)](#)
- The proportions of consumers who are clear on FSRA's mandate (53% vs. 41%), have encountered some information about FSRA (10% vs. 1%), have a favourable impression of FSRA (48% vs. 33%), and perceive FSRA is doing a good job overseeing different financial sectors (31%-37% vs. 17%-22%) have also jumped since 2022. [\(Slides 34-37\)](#)

Access Issues

- The proportion of consumers who were declined or refused a financial product or service has increased from 15% in 2022 to 19% in 2024. For those who were declined or refused a product or service, credit cards (32%) continues to be the most commonly cited product that was declined or refused, although there was a drop in the proportion of consumers who mentioned this product compared to 2022 (43%). Consumers' income or savings (30%) and credit history (30%) continue to be the top contributors for consumers who have faced this situation since 2022 (29% each). [\(Slides 39, 40\)](#)
- The proportion of consumers (20%) who have been offered a financial product or service at a price or with terms and conditions that seem unreasonable doubled since 2022 (10%). Credit cards (26%) continues to be the most commonly cited product that was offered at an unreasonable price or with unreasonable terms and conditions, although there was a drop in the proportion of consumers who mentioned this product compared to 2022 (41%). In 2024, the most common circumstance that contributed to this was the consumers' credit history (30%). In 2022, the most common circumstance was their income or savings (20%). [\(Slides 39, 41\)](#)

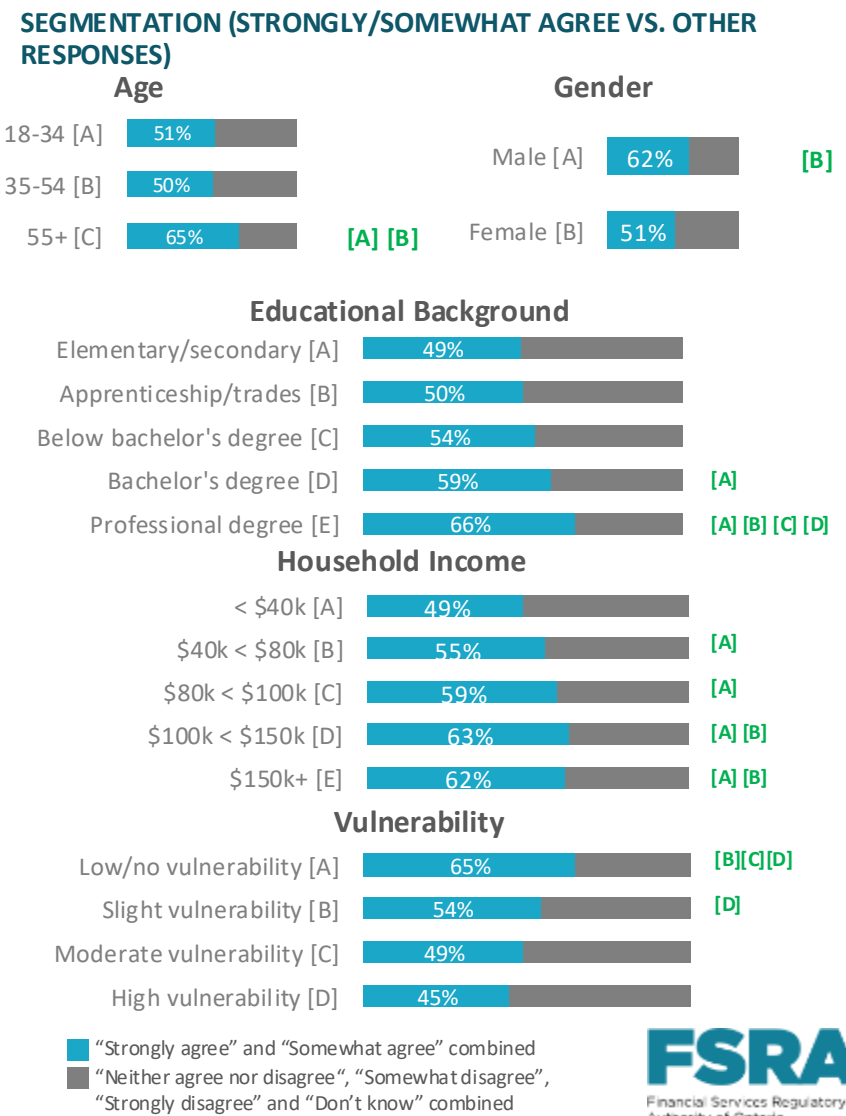
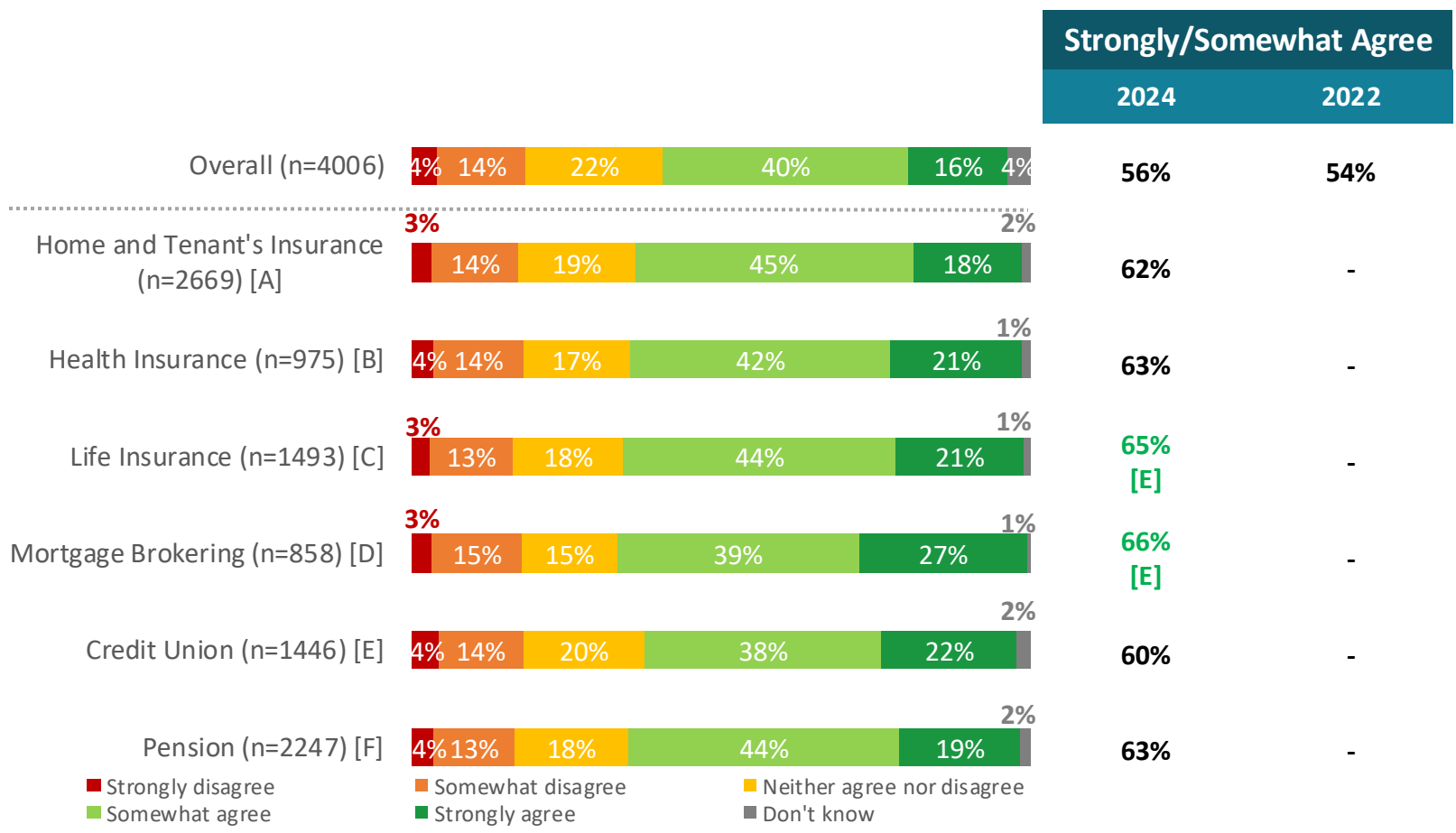
Savings, Consumer Credit, Unregulated Services

- Tax-Free Savings Accounts (TFSAs) continue to be the most popular investment or savings account among consumers, slightly dropping from 53% in 2022 to 49% in 2024. [\(Slide 43\)](#)
- About 3 in 8 consumers (37%) do not have any non-mortgage debt, while a third (32%) have credit card debt. [\(Slide 44\)](#)
- The proportion of consumers who have considered how they are going to manage financially upon retirement and have very detailed, if not some specific plans, increased from 29% to 37% since 2022. [\(Slide 46\)](#)
- More than half of the consumers (56%) still rely on or are expected to rely on their Canadian Pension Plan (CPP) for their retirement since 2022 (55%). [\(Slide 47\)](#)

INDUSTRY TRUST

Honesty and Transparency of Financial Service Providers (Overall, Per Sector and Per Segment) ²²

Since 2022 (54%), consumers (56%) continue to strongly or somewhat agree that most financial service providers are honest in their treatment. Those who are over 55 years of age (65%), male (62%), have a bachelor's degree (59%) , have a professional degree (66%), have a household income over \$40k (55%-63%), or are least to slightly vulnerable (54%-65%) are significantly more likely to agree with this statement compared to other groups.



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who strongly or somewhat agree to the statement.

B1: Please indicate how much you agree or disagree with the following statement: I feel most financial service providers (e.g., mortgage brokers, pension plan providers, insurance agents, credit unions, etc.) are honest and transparent in the way they treat me.

(2022: Please indicate how much you agree or disagree with the following statement: I feel most financial service providers are honest and transparent in the way they treat me.)

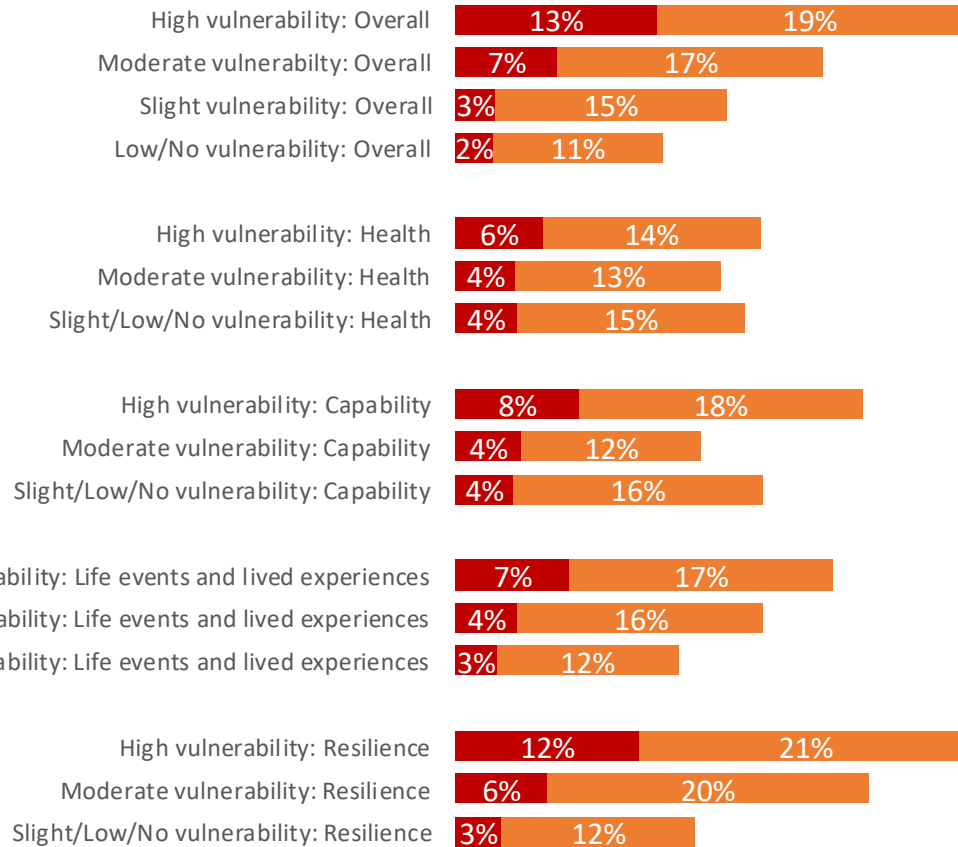
Sample size: Sample size varies and are indicated in above chart.

Base: All consumers

Honesty and Transparency of Financial Service Providers (Per Vulnerability Category)

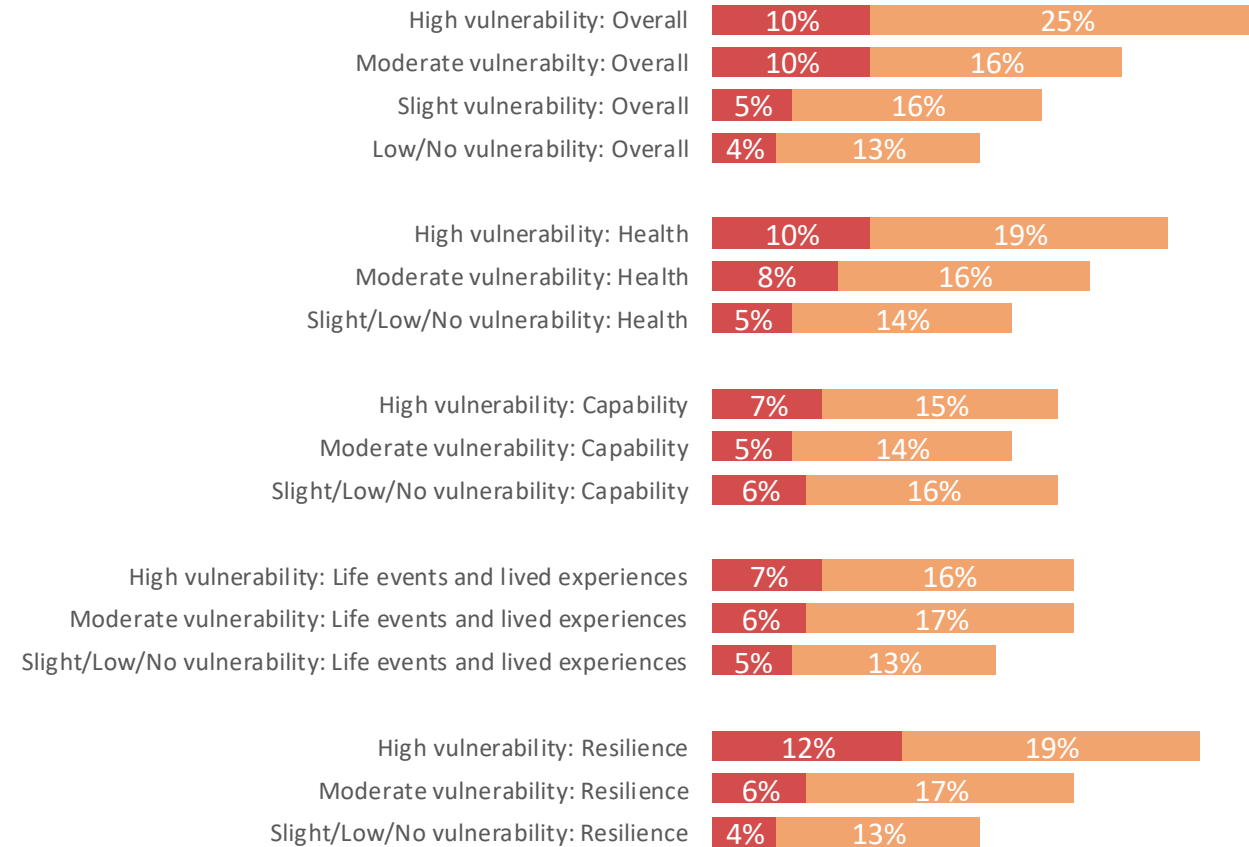
Similar to the 2022 results, highly vulnerable consumers are least likely to agree that financial service providers treat them honestly and transparently compared to the least vulnerable consumers, and this is primarily driven by vulnerability in financial resilience.

2024



■ Strongly disagree ■ Somewhat disagree

2022



■ Strongly disagree ■ Somewhat disagree

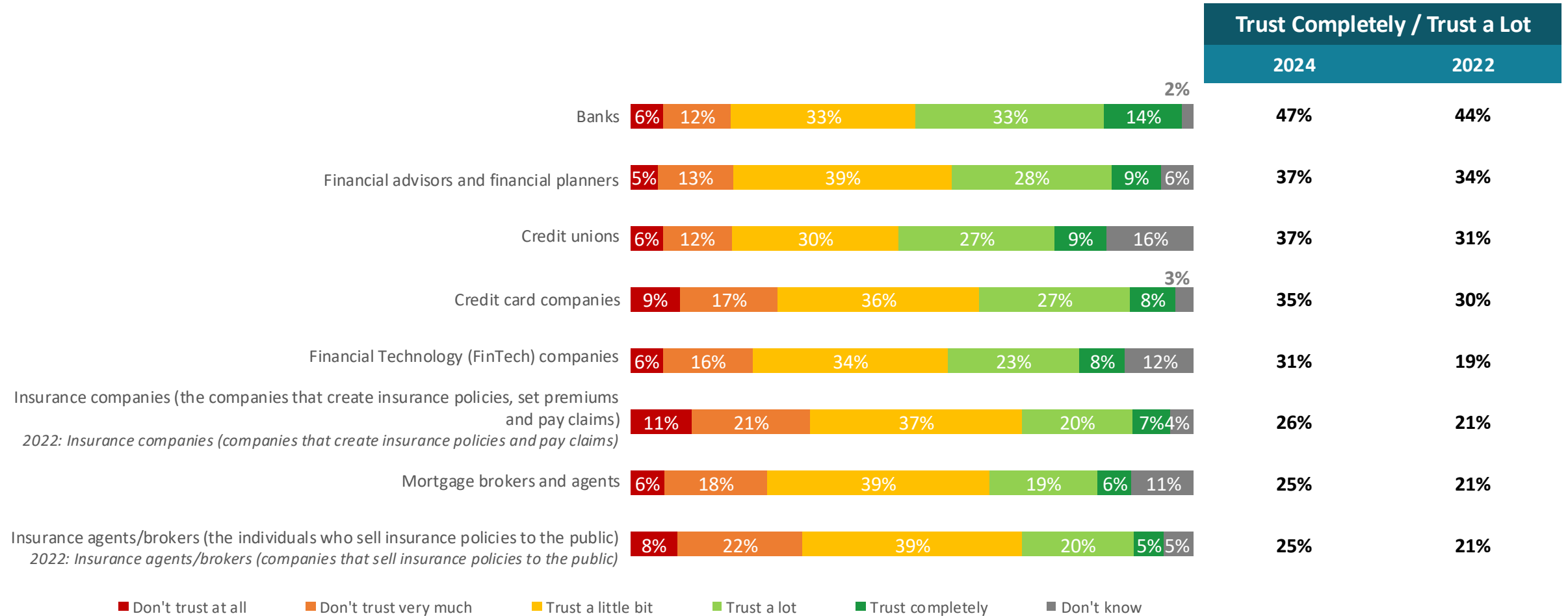
B1: Please indicate how much you agree or disagree with the following statement: I feel most financial service providers are honest and transparent in the way they treat me.

Sample size: n=1683

Base: Least vulnerable and highly vulnerable consumers

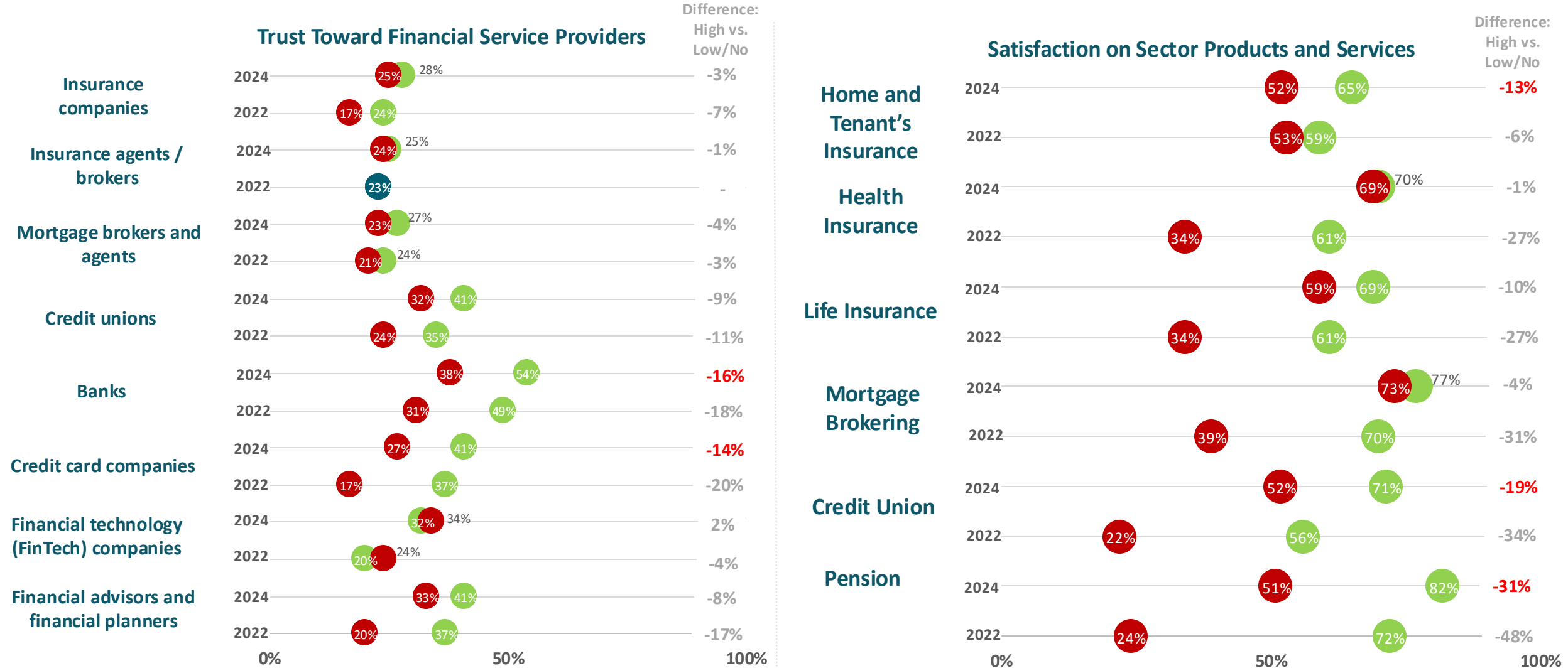
Trust Toward Financial Service Providers on Fair Treatment (Overall)

Among financial service providers, banks remain the most trusted provider in terms of fair treatment, with the proportion of consumers (47%) trusting banks either completely or a lot increasing slightly since 2022 (44%).



Trust Toward Financial Service Providers and Satisfaction on Products and Services

Overall, the least vulnerable consumers are more likely to trust financial service providers and are more likely to be satisfied with the products and services from their respective sectors compared to highly vulnerable consumers, similar to 2022 results.



NOTE: 2024 PERCENTAGE DIFFERENCES IN RED FONT DENOTE STATISTICAL DIFFERENCES OBSERVED BETWEEN

THE LEAST VULNERABLE AND HIGHLY VULNERABLE CONSUMERS FOR DIFFERENCES ABOVE 10%.

B2: How much do you trust the following categories of financial service providers to treat you fairly? / I20/I41/I59/M10/C18/P10: In general, how satisfied are you with the service you have received in the [sector]?

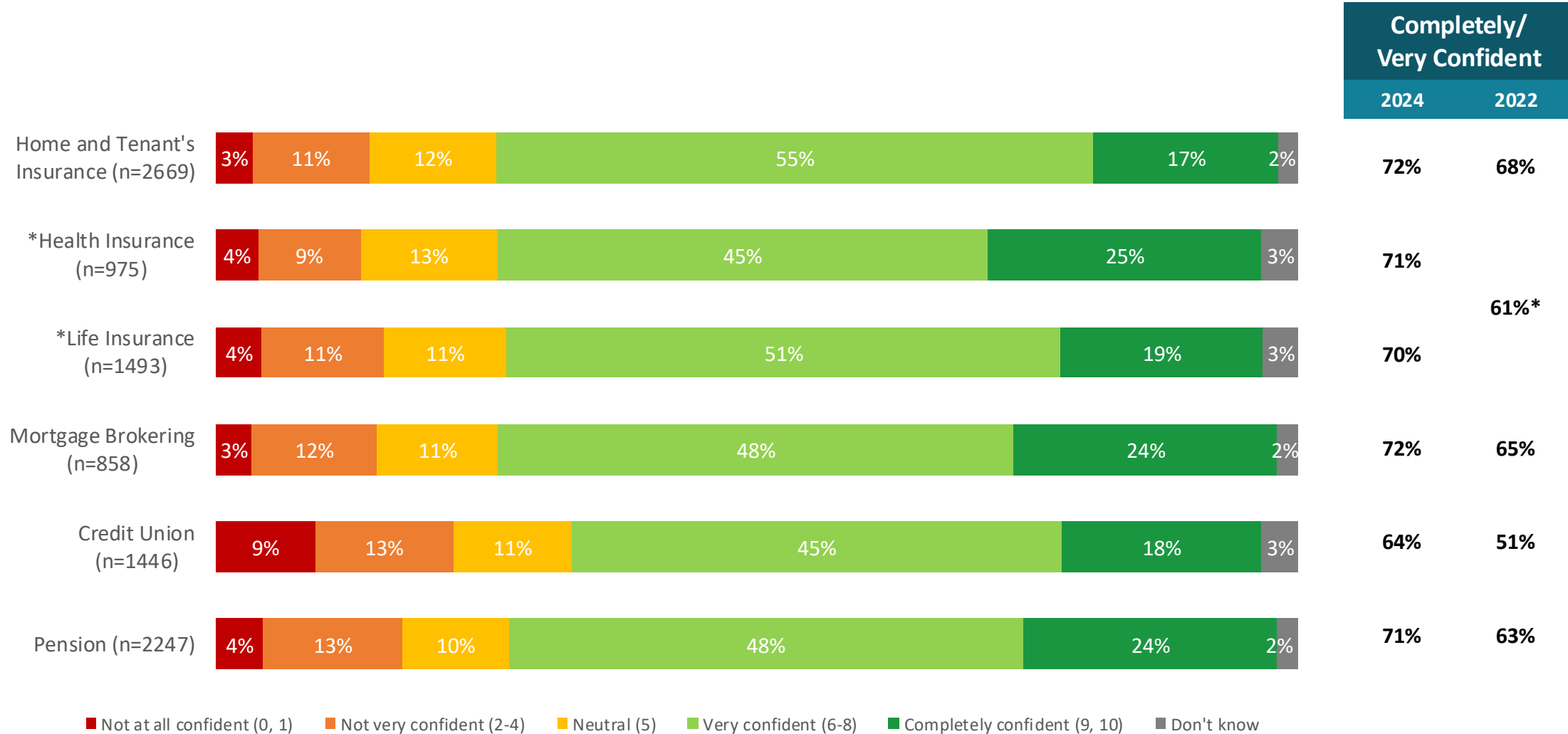
Sample size: I20: n=1240; I41: n=377; I59: n=641; M10: n=325; C18: n=502; P10: n=1002

Base: B2: Least vulnerable and highly vulnerable consumers // I20/I41/I59/M10/C18/P10: Least vulnerable and highly vulnerable sector consumers

ATTITUDES AND KNOWLEDGE

Confidence in Knowledge as a Sector Consumer or Member

The majority of consumers across sectors (55%-72%) are generally confident in their knowledge of their sectors' products and services, with consumers from the home and tenant's insurance and mortgage brokering sectors having the highest confidence levels (72% each). Confidence levels increased across all sectors since 2022.



**In 2022, question was asked only once to health and/or life insurance consumers. Interpret comparative results with caution.*

I19/I40/I58/M9/C17/P9: When it comes to your [sector product/service], how confident are you in your knowledge as a [sector customer/member]? Answer on a scale of 0 to 10, where 0 is 'not at all' and 10 is 'completely'.

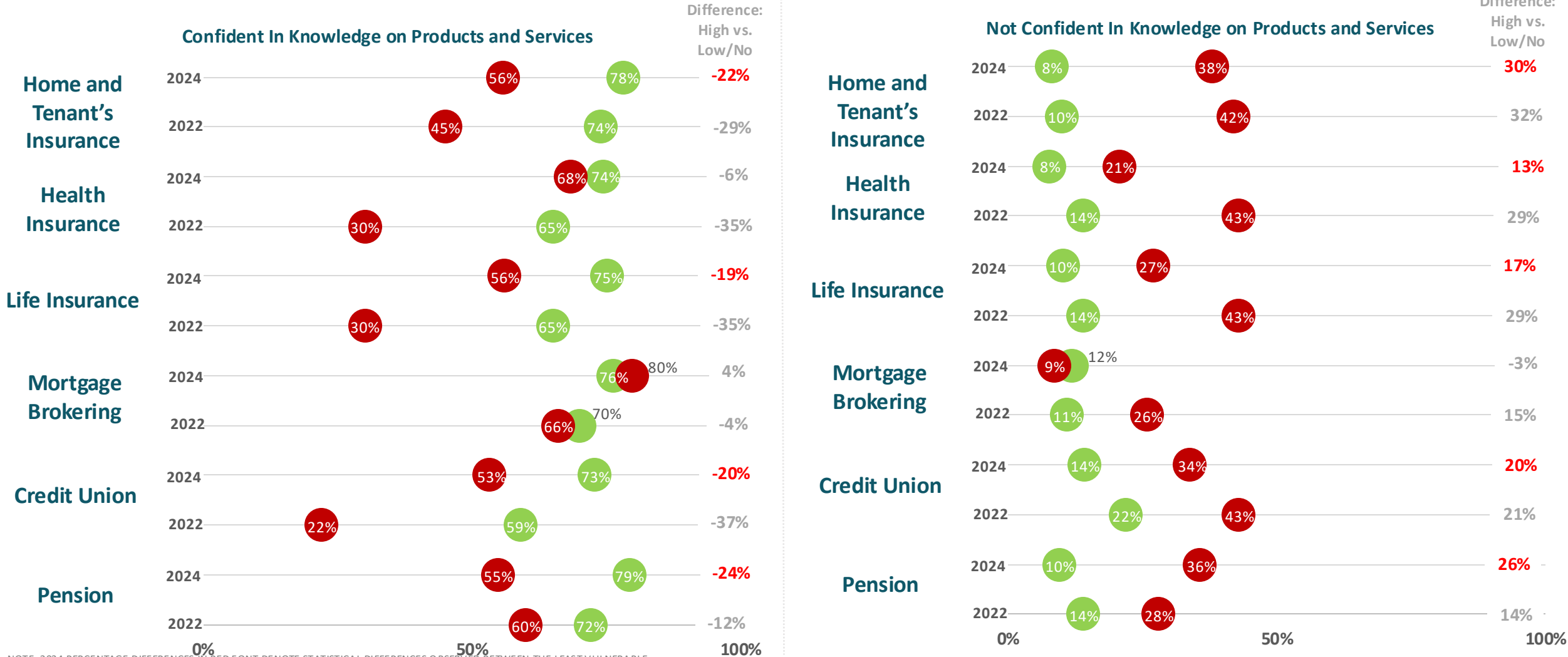
(2022: When it comes to [sector product or services], would you consider yourself to be a confident and savvy consumer?)

Sample size: Sample size varies, and are indicated in the above chart

Base: All sector consumers

Confident vs. Not Confident Consumers

Except for mortgage brokering consumers, the least vulnerable consumers across the sectors are more likely to be confident in their knowledge of their sectors' products and services compared to highly vulnerable consumers, similar to 2022 results. There is a shift among mortgage brokering consumers in 2024 with highly vulnerable consumers showing greater confidence in knowledge compared to the least vulnerable consumers.



NOTE: 2024 PERCENTAGE DIFFERENCES IN RED FONT DENOTE STATISTICAL DIFFERENCES OBSERVED BETWEEN THE LEAST VULNERABLE AND HIGHLY VULNERABLE CONSUMERS FOR DIFFERENCES ABOVE 10%.

I19/I40/I58/M9/C17/P9: When it comes to [sector] products and services, how confident are you in your knowledge as a [sector] customer? Answer on a scale of 0 to 10, where 0 is 'not at all' and 10 is 'completely'

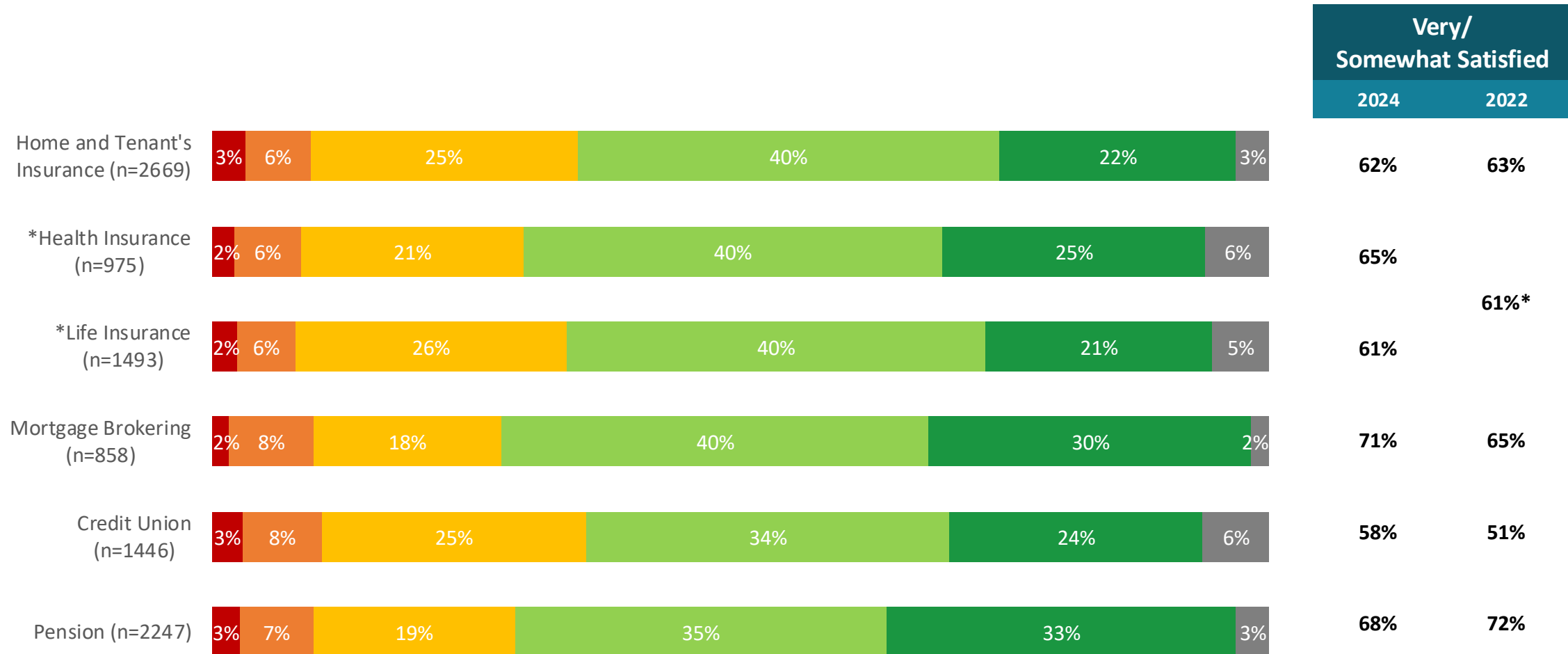
Sample size: I19: n=1240; I40: n=377; I58: n=641; M9: n=325; C17: n=502; P9: n=1002

Base: Least vulnerable and highly vulnerable sector consumers

■ Low/No Vulnerability ■ High Vulnerability

Satisfaction with Sector Products or Services

Consumer satisfaction with health insurance (65%) and mortgage brokering (71%) products and services have increased since 2022 (61%, 65% respectively), while consumer satisfaction with home and tenant's insurance (62%), credit union (58%), and pension (68%) products and services have declined since 2022 (63%, 51%, 72% respectively).



■ Very dissatisfied
 ■ Somewhat dissatisfied
 ■ Neither satisfied nor dissatisfied
 ■ Somewhat satisfied
 ■ Very satisfied
 ■ Don't know

*In 2022, question was asked only once to health and/or life insurance consumers. Interpret comparative results with caution.

I20/I41/I59/M10/C18/P10: In general, how satisfied are you with the service you have received in/from the [sector industry] in Ontario?

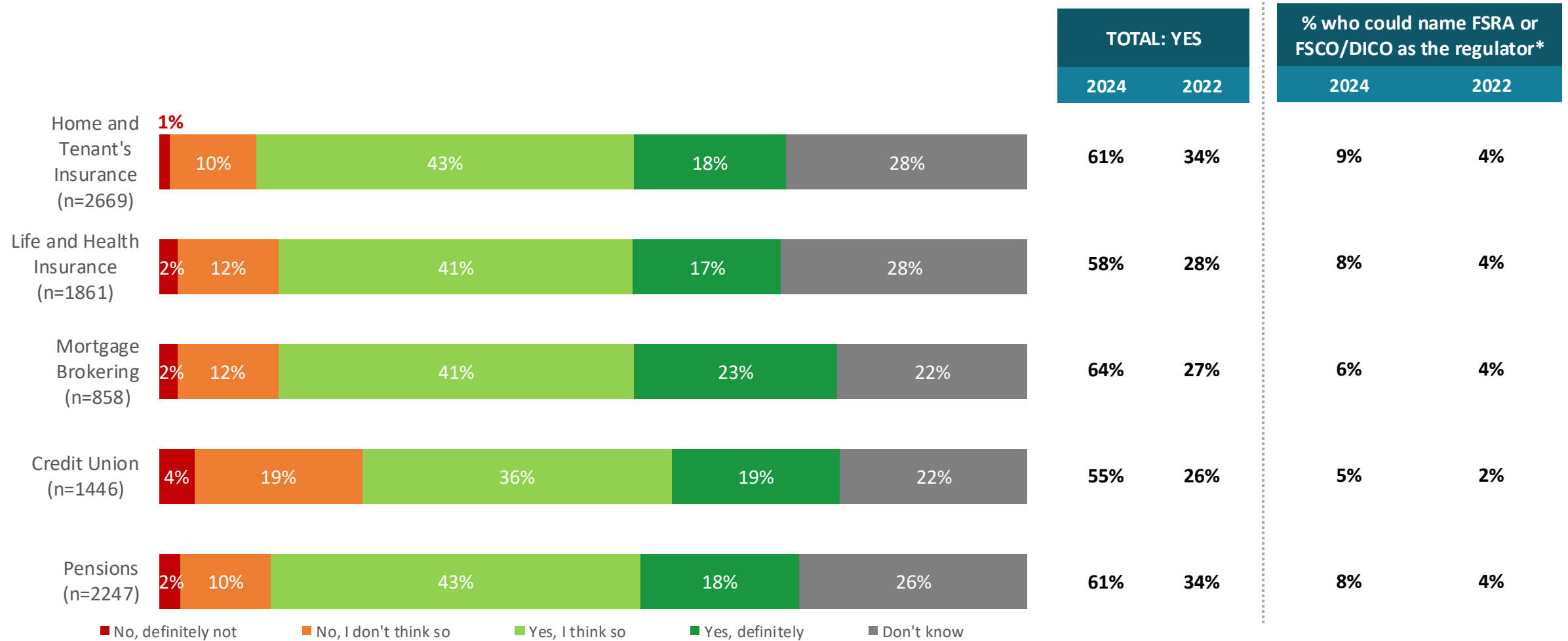
Sample size: Sample size varies, and are indicated in the above chart

Base: All sector consumers

AWARENESS OF A REGULATOR

Awareness of a Regulator and Name of the Regulator for Each Sector

Since 2022, awareness of a regulator overseeing sectors has increased across all five sectors (55%-64% in 2024 vs. 26%-34% in 2022). The proportion of consumers naming FSRA, FSCO or DICO as the regulator for their sector has also increased (5%-9% in 2024 vs. 2-4% in 2022).



*NOTE: While the previous 2022 Consumer Research report did not specify how the 2022 values have been calculated, 2024 results have been recalculated by getting the proportion of consumers who have named FSRA, FSCO or DICO as a regulator among the total number of consumers per sector to be comparable to 2022 results.

I31/I71/M25/C28/P21: To the best of your knowledge, is there a regulator in Ontario that protects consumers in the [sector] industry? // I32/I72/M26/C29/P22: What do you believe the name of that regulator is?

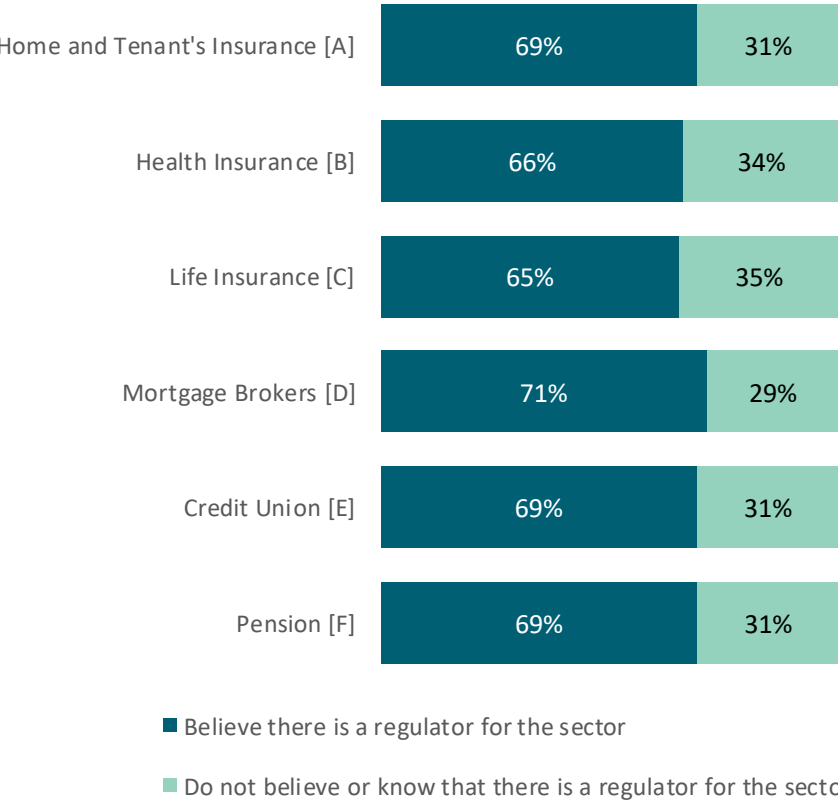
Sample size: Sample size varies, and are indicated in above chart

Base: All sector consumers

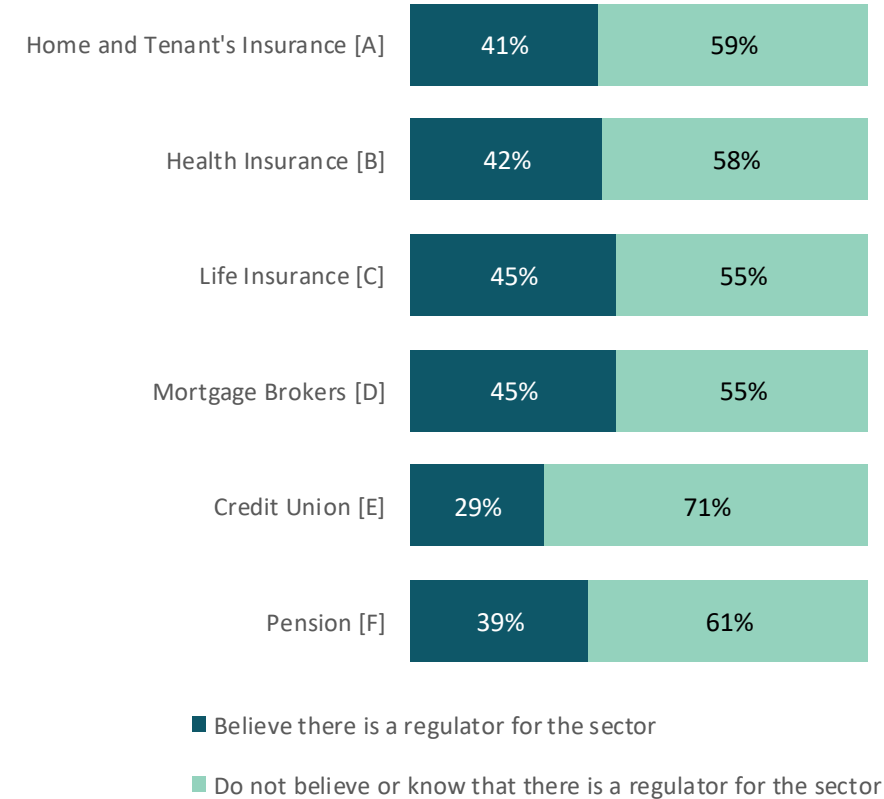
Consumer Confidence in Sector Products and Services Vs. Awareness of a Regulator for Their Sectors

Consumers’ confidence in their knowledge of sector products or services drives awareness of a regulator, where at least 6 in 10 consumers who are confident in their knowledge believe that there is a regulator for their respective sectors (65%-71%) and more than half of consumers who lack confidence in their knowledge do not believe or know of a regulator overseeing their sectors (55%-71%).

Sector Consumers or Members Confident In Their Knowledge of Their Sector Product/Service



Sector Consumers or Members Not Confident In Their Knowledge of Their Sector Product/Service

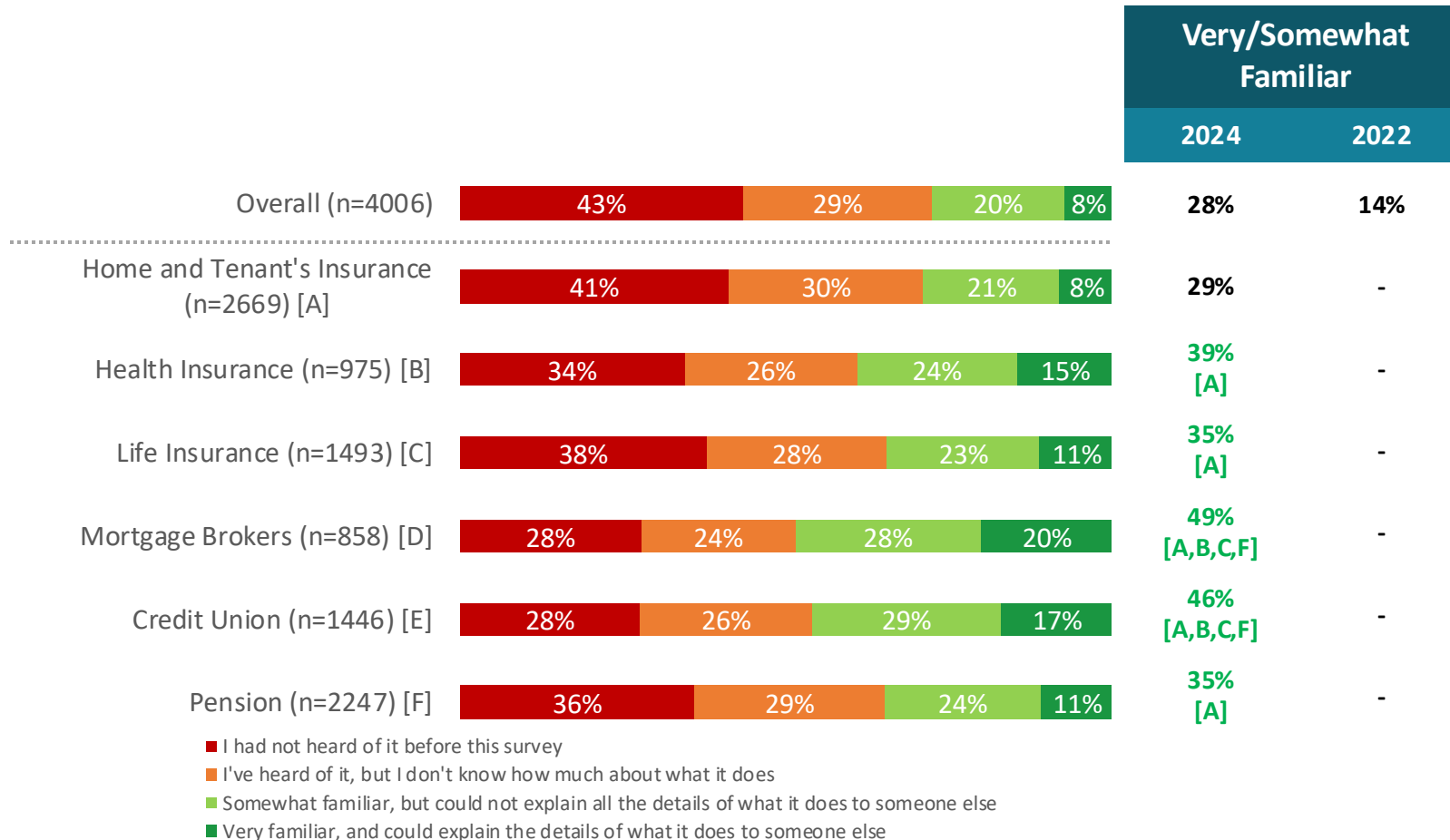


I19/I40/I58/M9/C17/P9: When it comes to [sector products and services], how confident are you in your knowledge as a [sector] customer? Answer on a scale of 0 to 10, where 0 is 'not at all' and 10 is 'completely.' // I31/I71/M25/C28/P21: To the best of your knowledge, is there a regulator in Ontario that protects consumers in the [sector] industry?
Sample size: Sample size varies, and are indicated in above table.
Base: All sector consumers

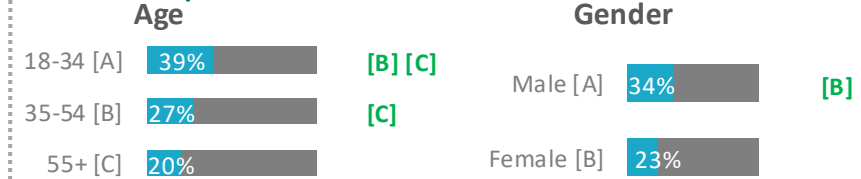
Familiarity with FSRA (Overall, Per Sector and Per Segment)

There was an increase in the proportion of consumers (28%) who are either very or somewhat familiar with FSRA since 2022 (14%). Consumers and members of the health insurance (39%), life insurance (35%), mortgage brokering (49%), credit union (46%), or pension (35%) sectors are significantly more likely to be familiar with FSRA compared to home and tenant's insurance (29%).

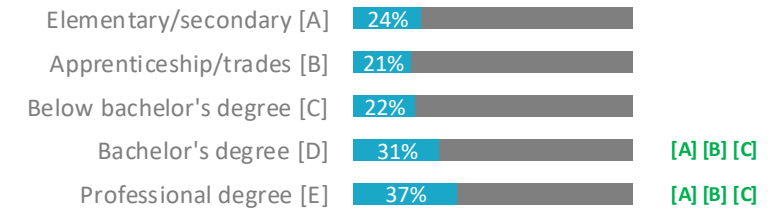
Consumers who are 18 to 54 years old (27%-39%), male (34%), have a bachelor's degree (31%), have a professional degree (37%), have a household income over \$40k (29%-32%), or are moderately vulnerable (33%) are significantly more likely to be familiar with FSRA compared to other groups.



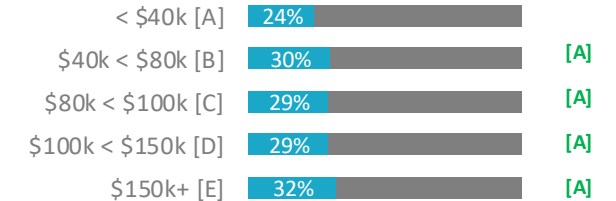
SEGMENTATION (VERY/SOMEWHAT FAMILIAR VS. OTHER RESPONSES)



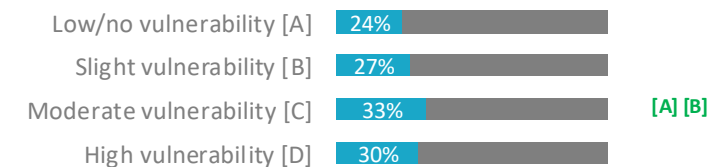
Educational Background



Household Income



Vulnerability



■ "Very familiar" and "Somewhat familiar" combined
 ■ "Never heard" and "Don't know much about it" combined

NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who are very or somewhat familiar with FSRA before this survey.

W1: Before this survey, how familiar were you with FSRA?

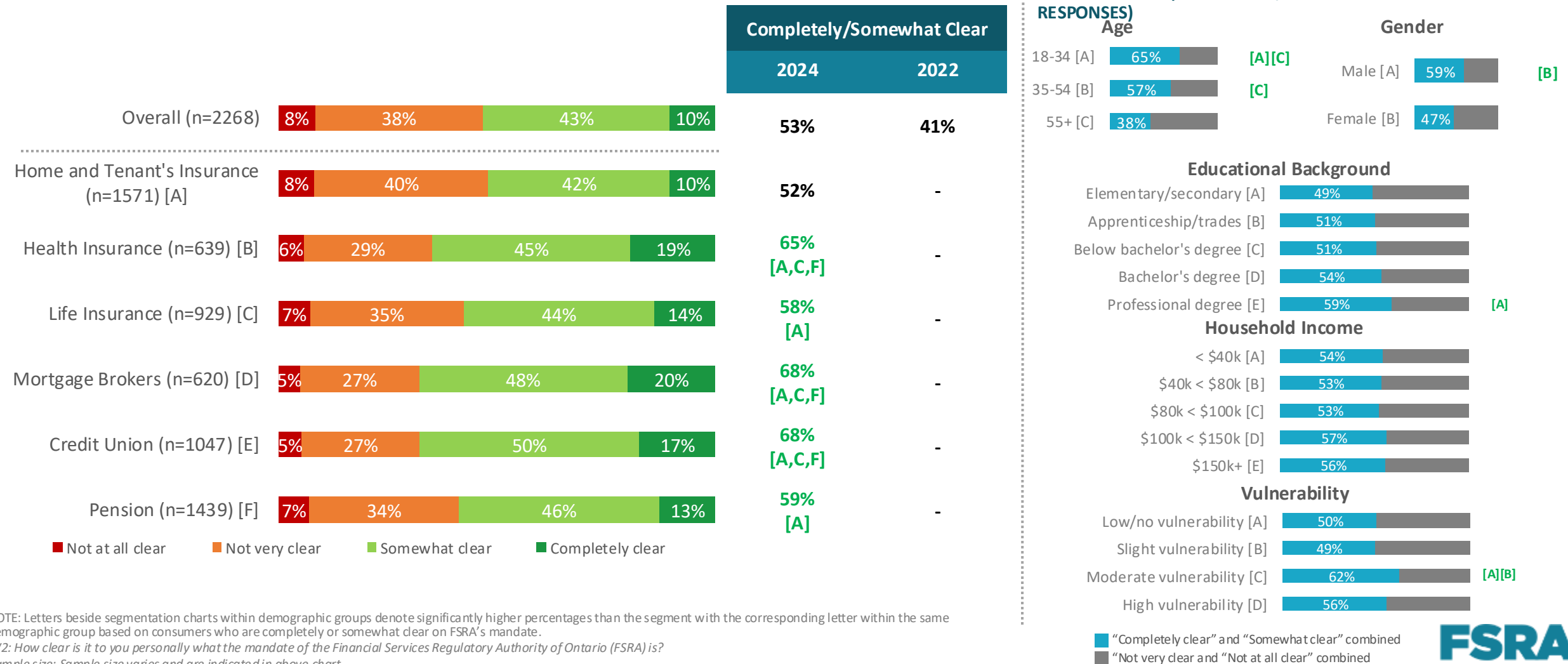
Sample size: Sample size varies and are indicated in above chart.

Base: All consumers

Clarity on FSRA's Mandate (Overall, Per Sector and Per Segment)

Among consumers who are familiar with FSRA, the proportion of consumers (53%) who are clear on FSRA's mandate has increased since 2022 (41%). Consumers and members of the health insurance (65%), life insurance (58%), mortgage brokering (68%), credit union (68%), or pension (59%) sectors are significantly more likely to be clear on FSRA's mandate compared to consumers from other sectors.

Consumers who are aged 18 to 54 years (57%-65%), male (59%), have a professional degree (59%), or are moderately vulnerable (62%) are significantly more likely to be clear on FSRA's mandate compared to other groups.



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who are completely or somewhat clear on FSRA's mandate.

W2: How clear is it to you personally what the mandate of the Financial Services Regulatory Authority of Ontario (FSRA) is?

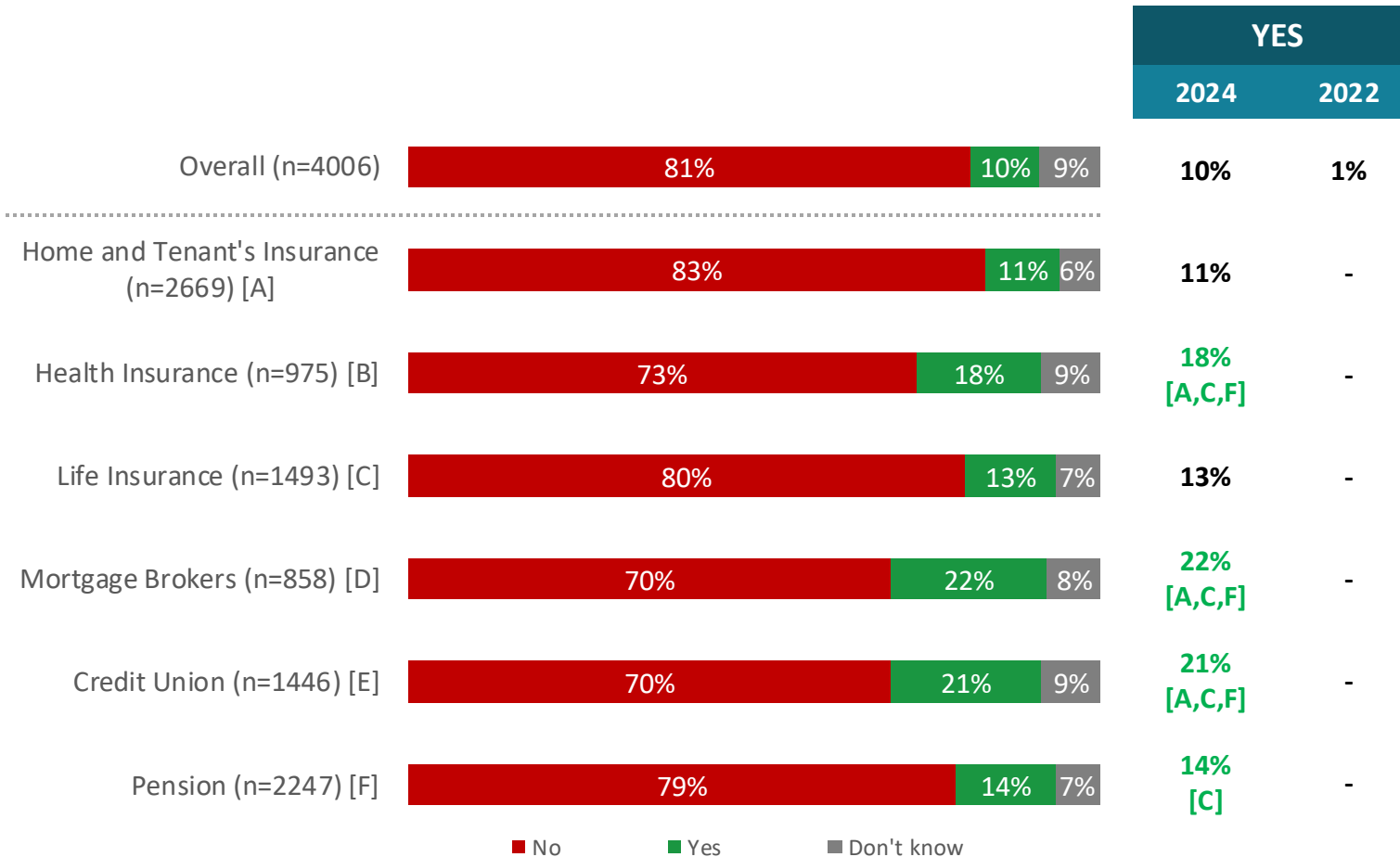
Sample size: Sample size varies and are indicated in above chart.

Base: Consumers who are familiar with or have heard of FSRA

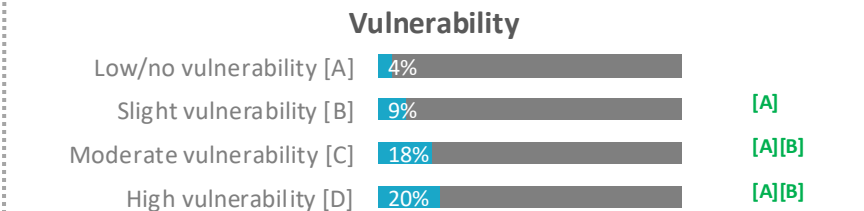
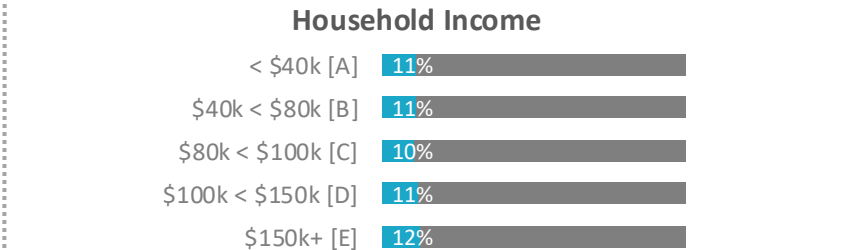
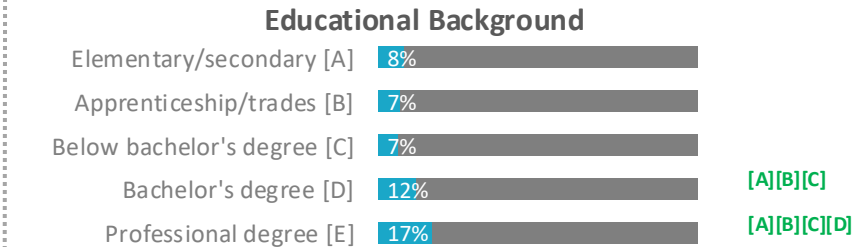
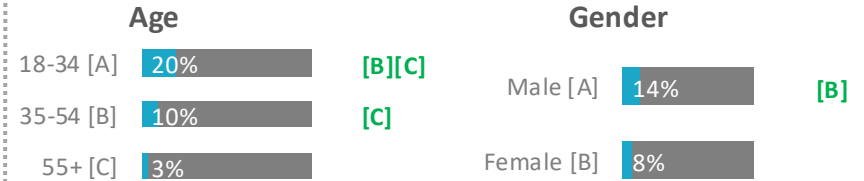
Recent Information on FSRA (Overall, Per Sector and Per Segment)

The proportion of consumers (10%) who have read, seen, or heard anything about FSRA has increased since 2022 (1%). Consumers and members from the health insurance (18%), mortgage brokering (22%), credit union (21%), or pension (14%) sectors are significantly more likely to have encountered some information about FSRA compared to other sectors.

Consumers who are 18 to 54 years old (10%-20%), male (14%), have a bachelor's degree (12%), have a professional degree (17%), or are slightly to highly vulnerable (9%-20%) are significantly more likely to have encountered some information about FSRA in the past month compared to other groups.



SEGMENTATION (YES VS. OTHER RESPONSES)



■ "Yes"
■ "No" and "Don't know" combined

NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who have encountered any information about FSRA in the past month.

W3: Have you read, seen, or heard anything about FSRA in the past month?

Sample size: Sample size varies and are indicated in above chart.

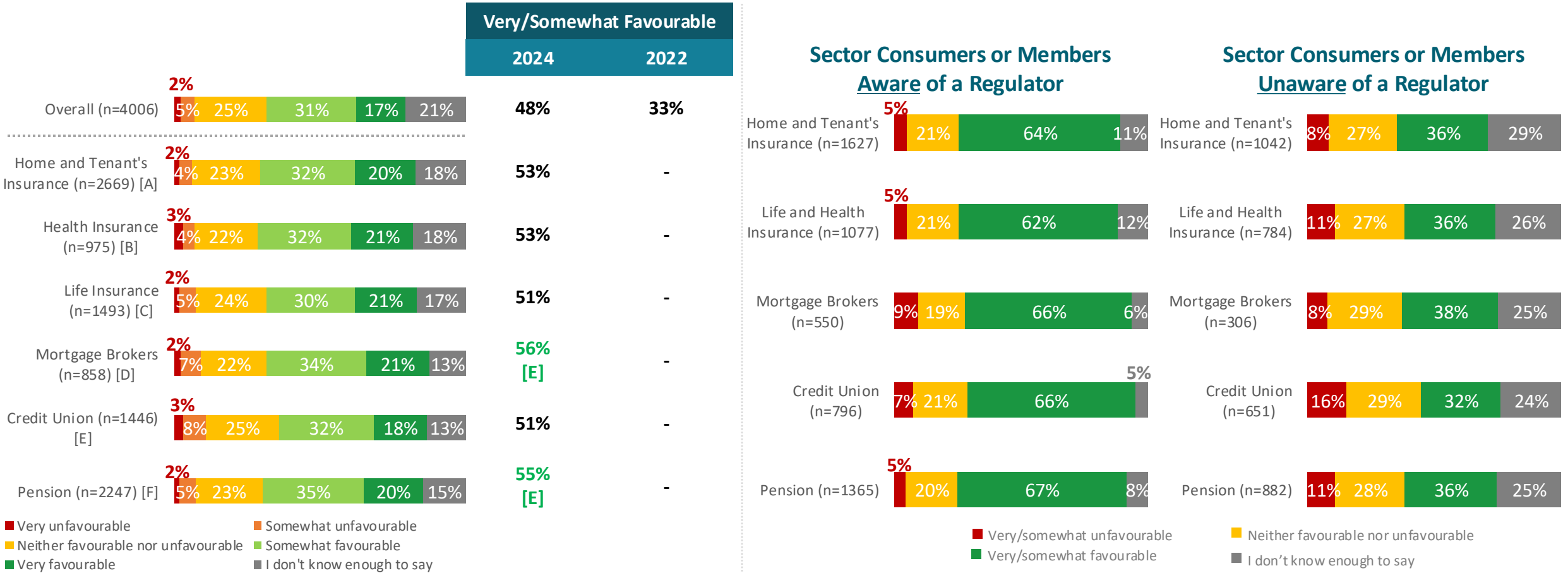
Base: All consumers

36

Favourability of Impressions of FSRA Vs. Awareness of a Regulator Among Consumer Sectors

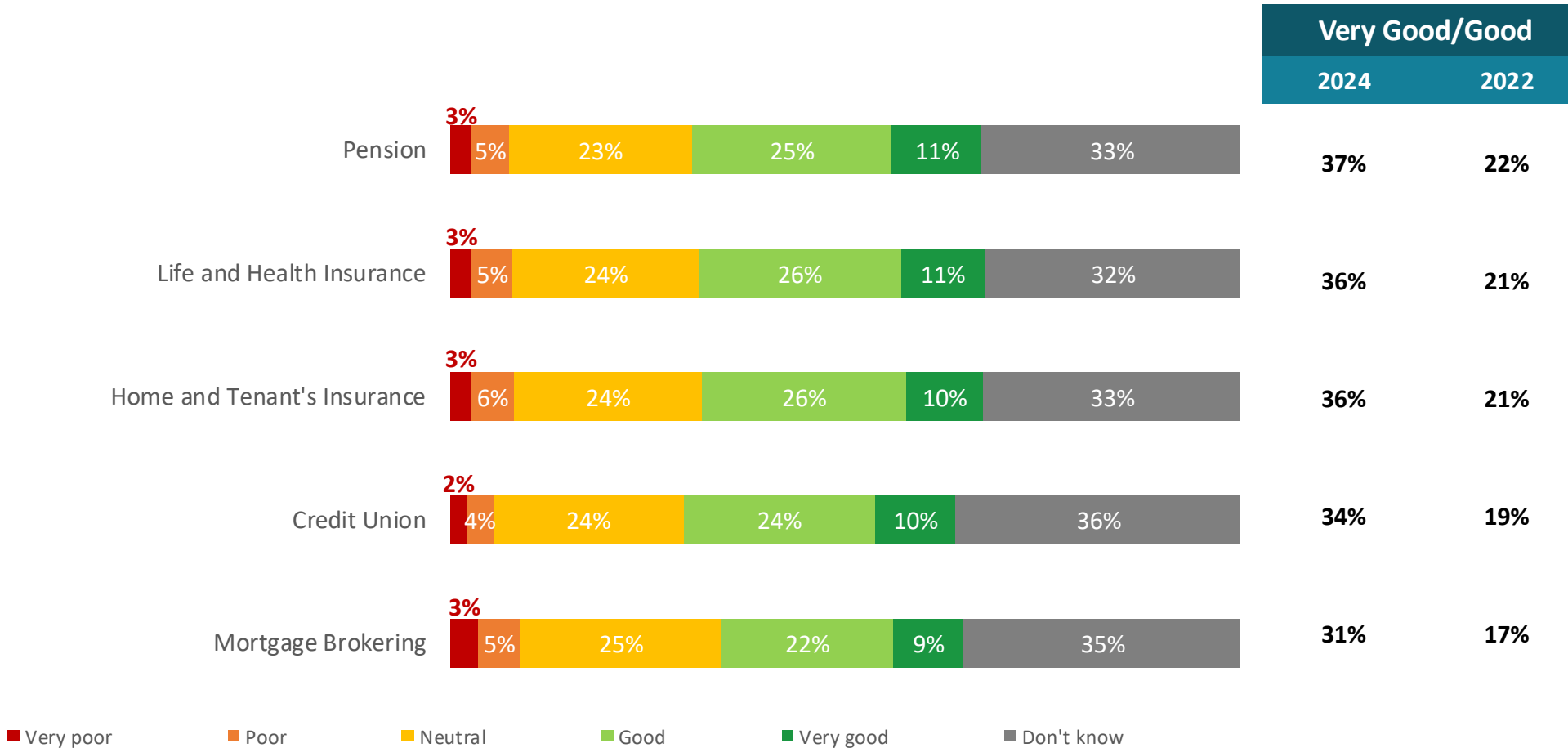
There has been an improvement in the favourability of impressions of FSRA since 2022 (33%), with more consumers (48%) having very or somewhat favorable impressions based on what they know about the organization. Among sectors, consumers and members from the mortgage brokering (56%), or pension (55%) sectors are significantly more likely to have a positive impression of the organization compared to other sectors.

Consumer awareness of a regulator in their respective sectors drives consumers' favourability towards FSRA, where more than 6 in 10 consumers who are aware of a regulator (62%-67%) have a favourable impression of FSRA, and only about a 3 in 10 consumers unaware of a regulator (32%-38%) have a favourable impression towards FSRA.



Impressions of FSRA on Overseeing Sectors (Overall)

At least 3 in 10 consumers (31%-37%) say that FSRA is doing a good job overseeing financial sectors. Among the sectors, the plurality of consumers (37%) believe FSRA is doing a good job overseeing the pension sector, which also increased compared to 2022 (22%).



W7: When you consider each of the following sectors that FSRA oversees in Ontario, would you say they are doing a good job or a poor job when it comes to overseeing:

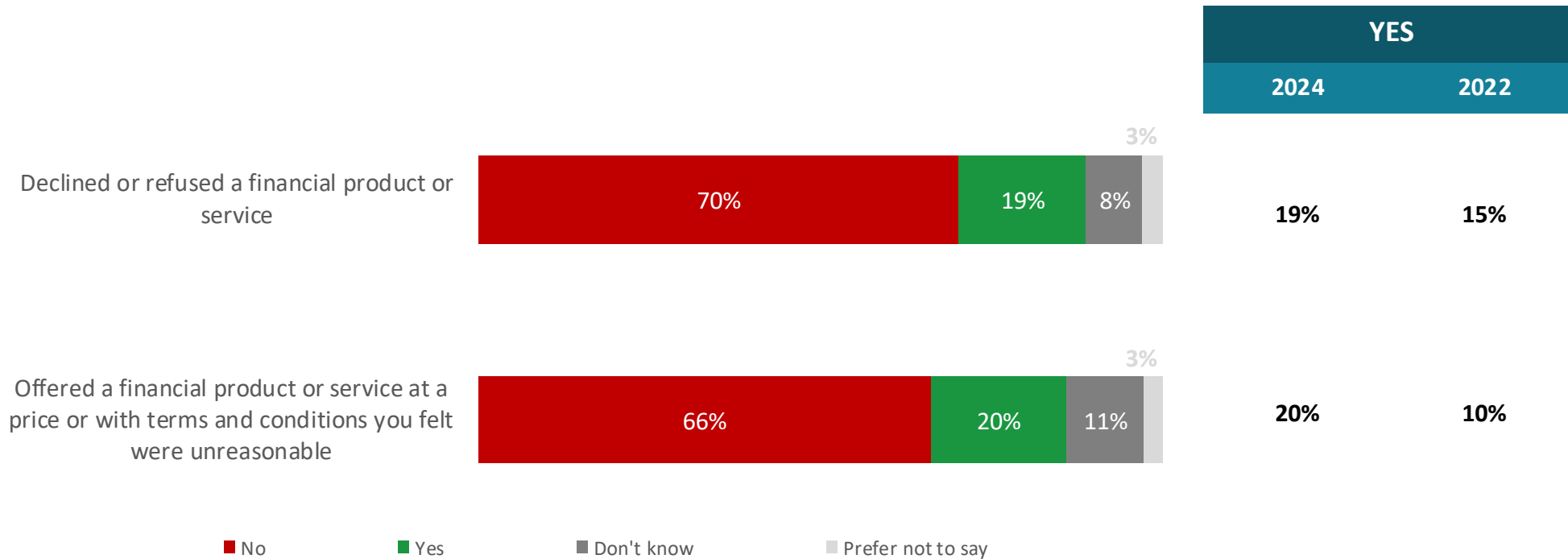
Sample size: n=4006

Base: All consumers

ACCESS ISSUES

Difficulties Experienced Getting Financial Products or Services (Overall)

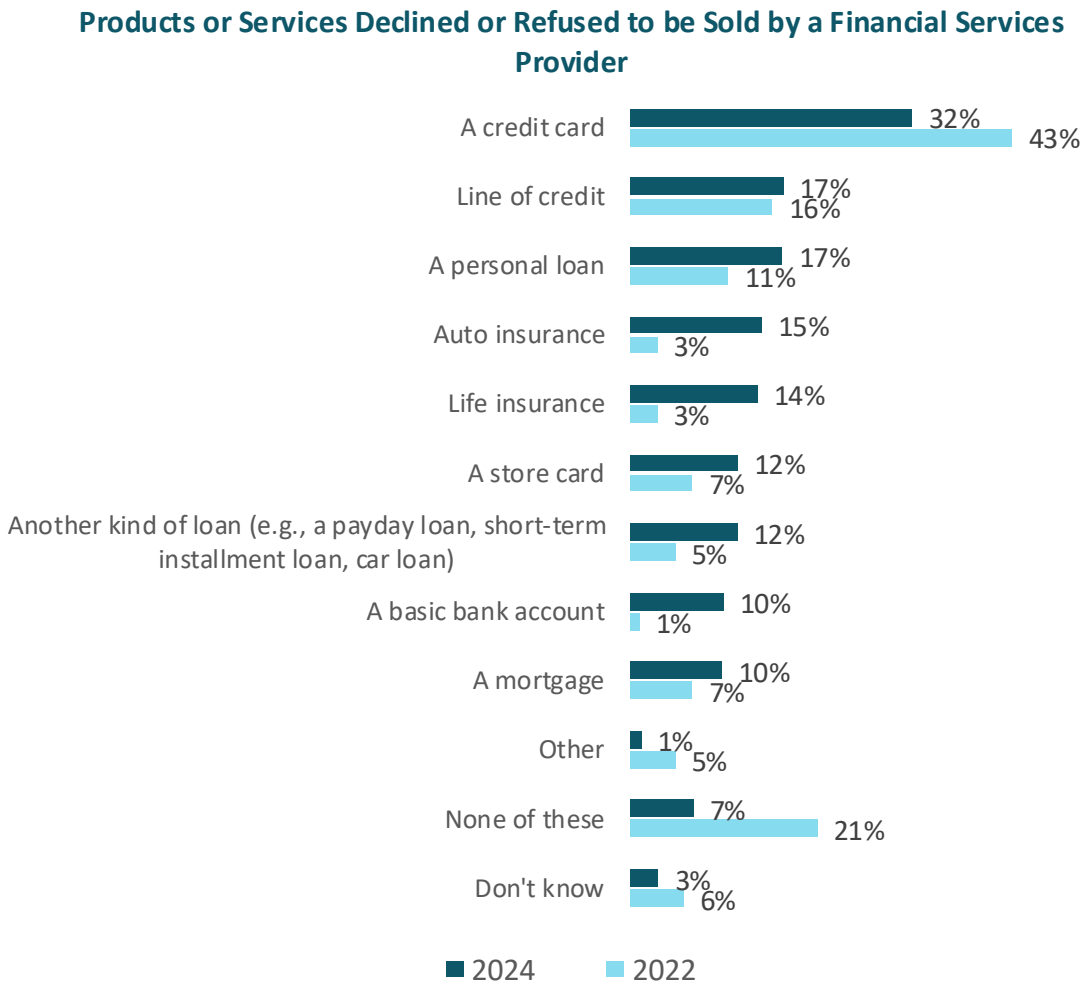
The proportion of consumers who have been declined or refused a financial product or service (19%) has slightly increased since 2022 (15%), while the proportion of consumers who have been offered a financial product or service at a price or with terms and conditions they felt were unreasonable (20%) has doubled since 2022 (10%).



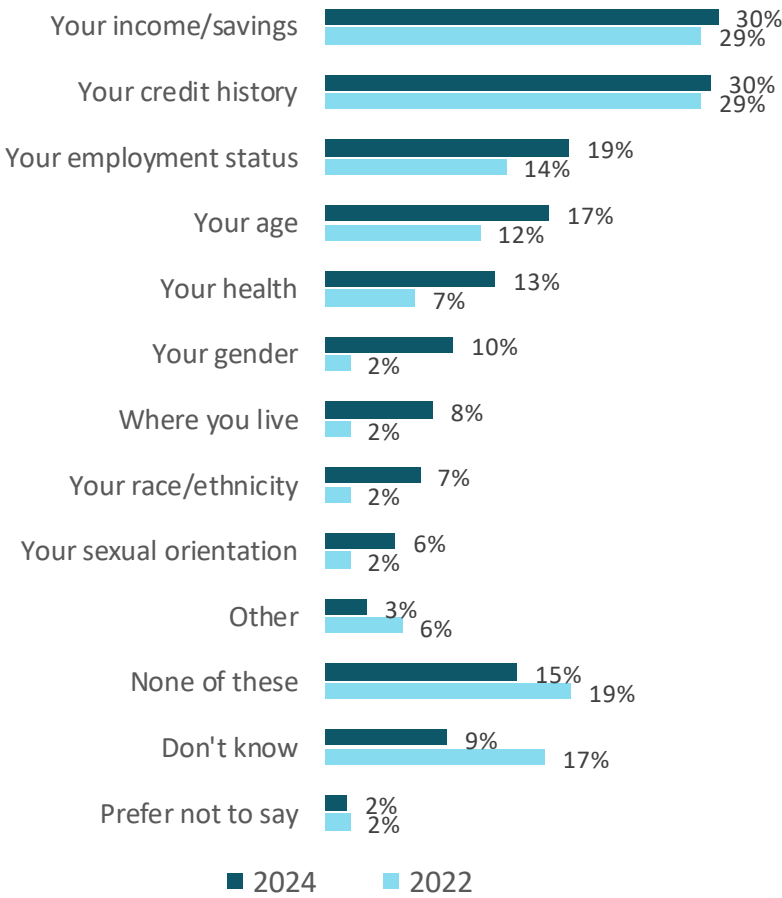
Products or Services Declined or Refused to be Sold by a Financial Services Provider (Overall)

Credit cards continue to be the most frequently mentioned product that was declined or refused to consumers who have experienced a decline or refusal of a product or service. Though there was a decrease in the proportion of consumers (32%) who have been declined or refused a credit card compared to 2022 (43%).

Income/savings (30%) and credit history (30%) continue to be the top circumstances that contributed to them having a product/service declined or refused since 2022 (29% each).



Circumstances That May Have Contributed on Getting Declined



*Mentions of <10% are not displayed in chart above.

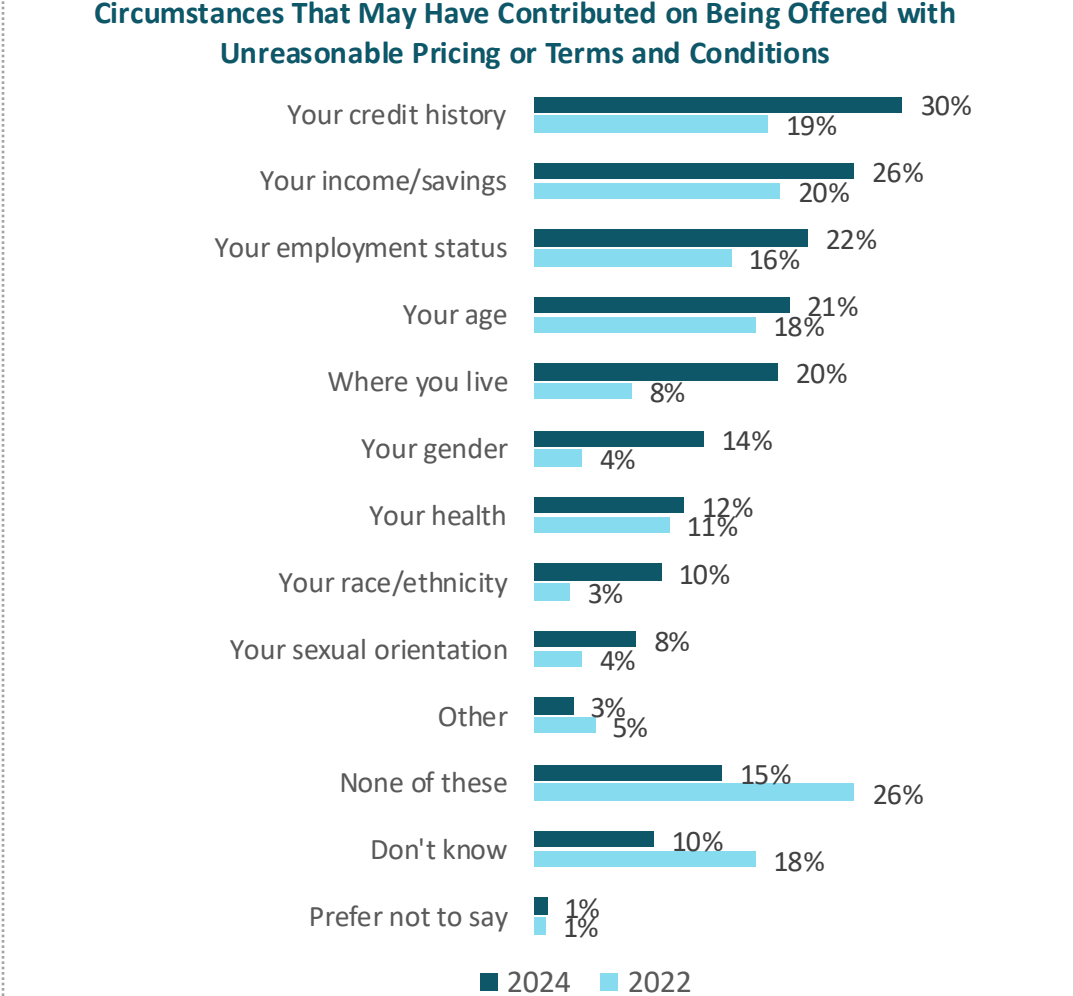
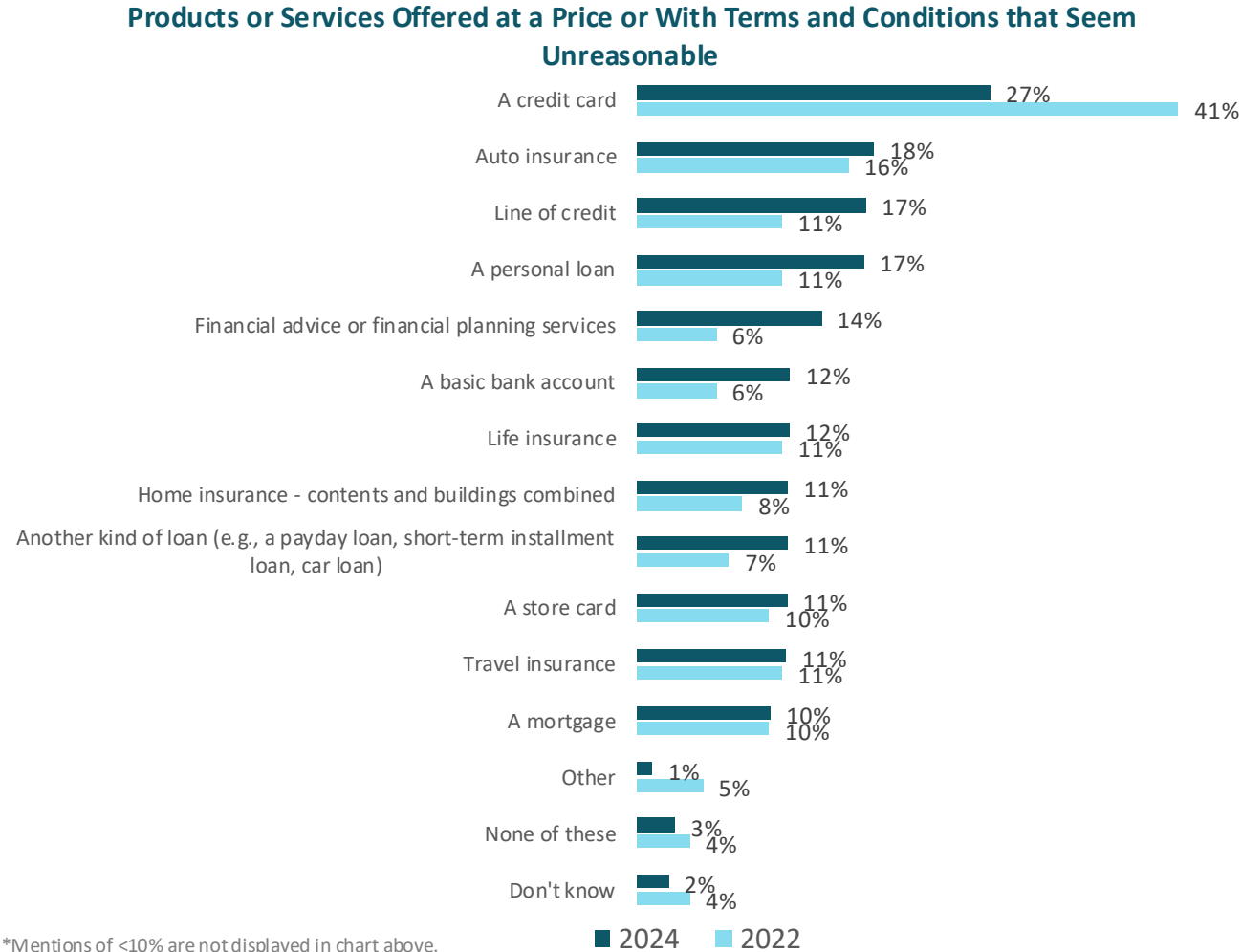
AC2: You mentioned earlier that a financial services provider has declined or refused to sell you, or provide you with, financial products or services in the last two years. Which products or services were these? Please select all that apply. / AC3: Do you believe any of the following circumstances contributed to you being declined? Please select all that apply.

Sample size: n=745
Base: Consumers who experienced a decline or refusal of financial product or service (Multi-Mention)

Products or Services Offered at a Price or With Terms and Conditions That Seem Unreasonable (Overall)

Credit cards continue to be the most common product offered at a price or with terms and conditions that consumers felt were unreasonable, though the proportion of consumers mentioning credit card (27%) has decreased since 2022 (41%).

Credit history (30%) and income/savings (26%) remain the most common circumstances that may have contributed to being offered products or services with unreasonable pricing or terms and conditions, with proportions of consumers increasing since 2022 (19%, 20% respectively).

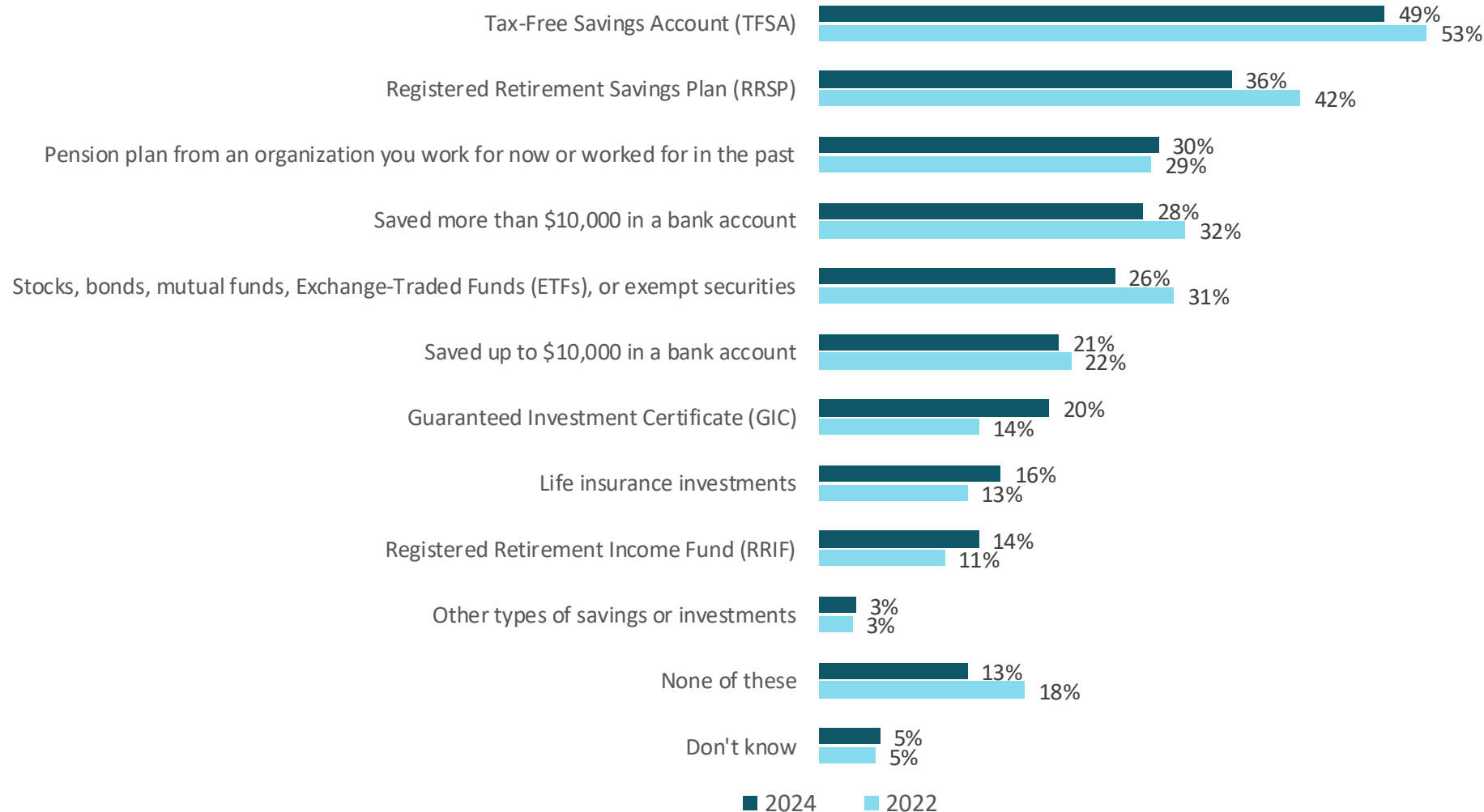




SAVINGS, CONSUMER CREDIT, UNREGULATED SERVICES

Investments, Savings or Investment/Savings Accounts Owned (Overall)

Tax-Free Savings Account (TFSA) (49%) remains the most popular type of investment, savings or investment/savings account that consumers have since 2022 (53%). This is followed by Registered Retirement Savings Plan (RRSP) (36%), which continues to be the second most popular account since 2022 (42%).



*Mentions of <10% are not displayed in above chart.

S1: To the best of your knowledge, do you have any of the following types of investments, savings, or investment/savings accounts? Please select all that apply.

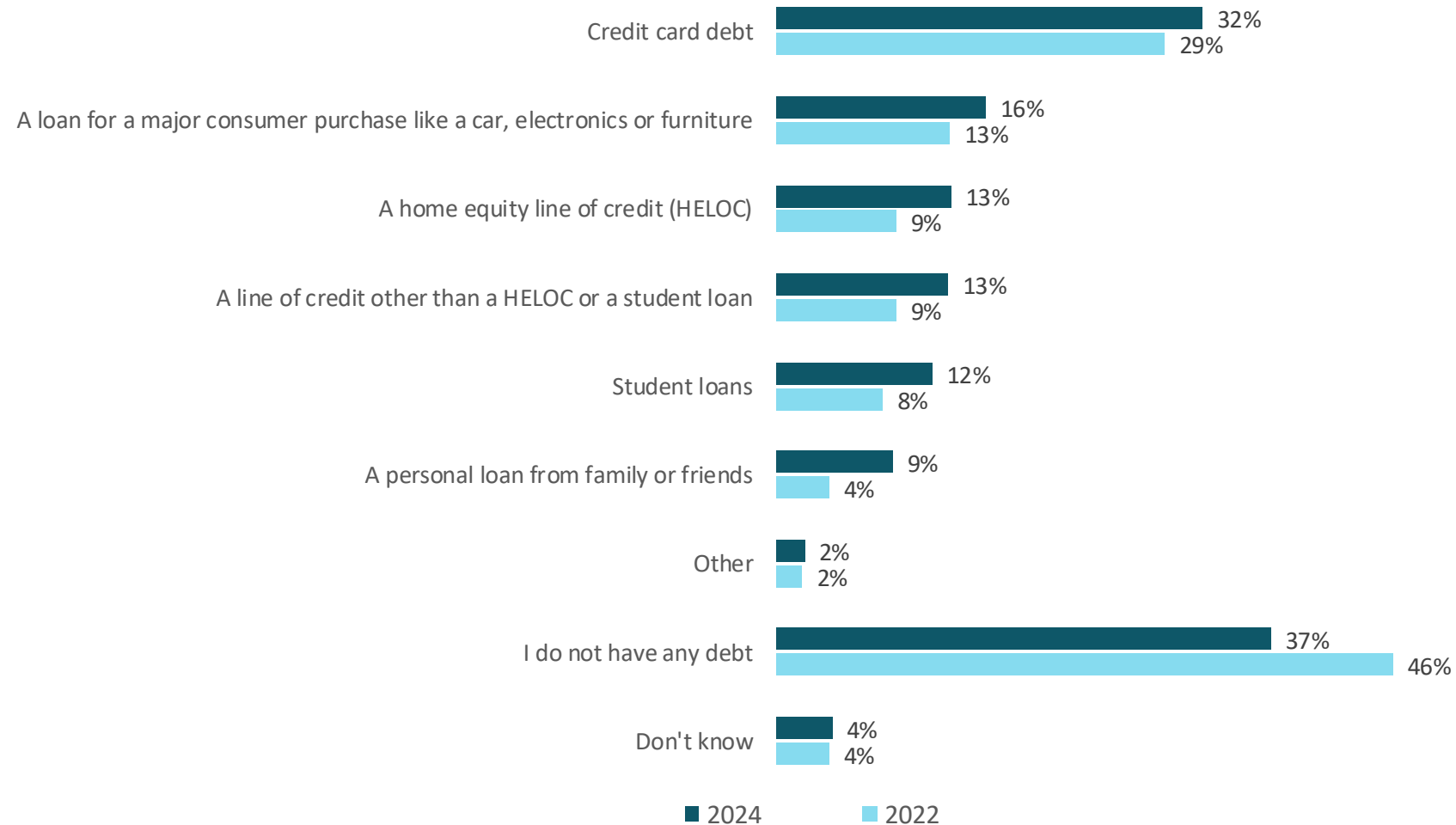
Sample size: n=4006

Base: All consumers (Multi-Mention)

Types of Non-Mortgage Debt In Place (Overall)

Compared to 2022 (46%), the proportion of consumers (37%) who do not have any non-mortgage debt slightly decreased.

Of those with non-mortgage debts, credit card debt (32%) remains the most common type of debt respondents have had since 2022 (29%).



S2: Do you have any of the following types of debt (not including any mortgages)? Please select all that apply.

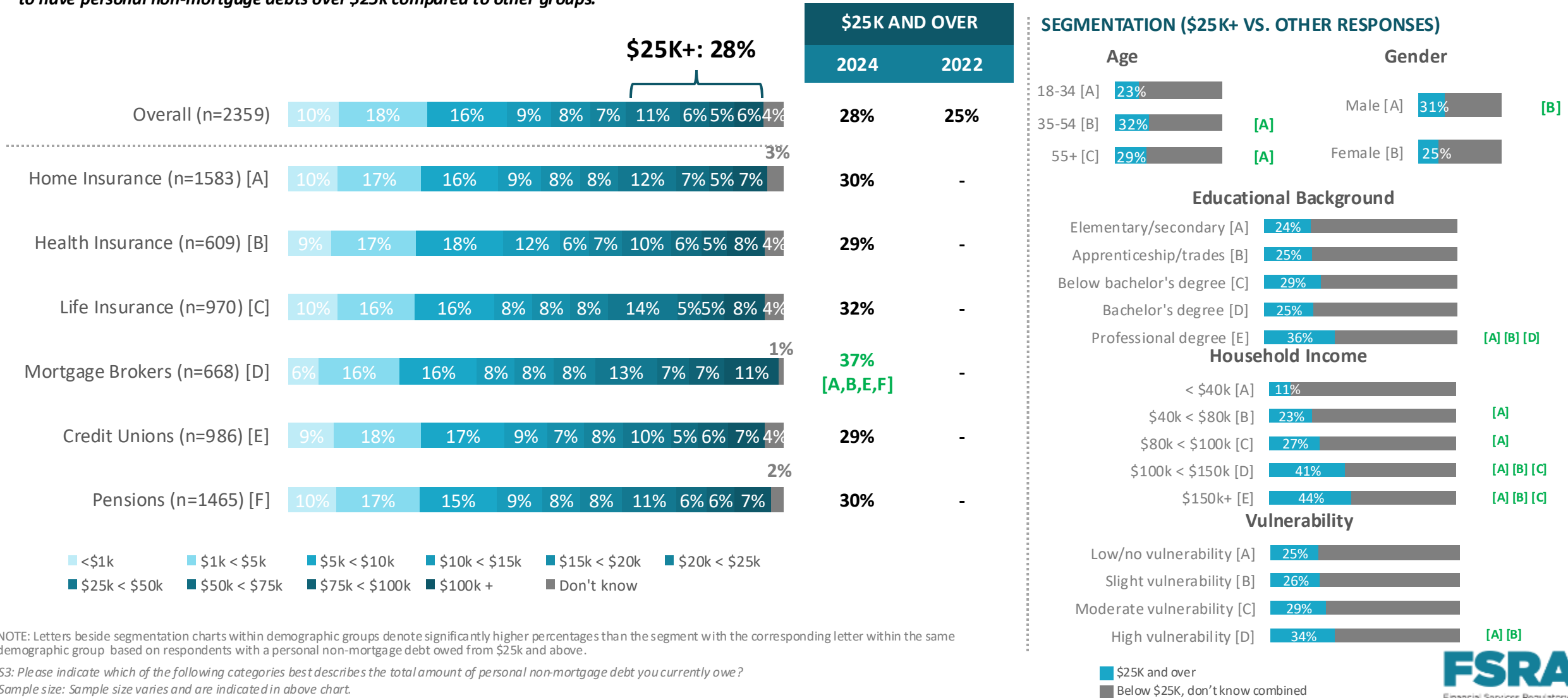
Sample size: n=4006

Base: All respondents (Multi-Mention)

Total Amount of Current Personal Non-Mortgage Debt Owed (Overall, Per Sector and Per Segment)

The proportion of consumers (28%) with personal non-mortgage debts over \$25k has slightly increased since 2022 (25%). Among sectors, mortgage brokering consumers (37%) are significantly more likely to have this amount of debt compared to other sectors.

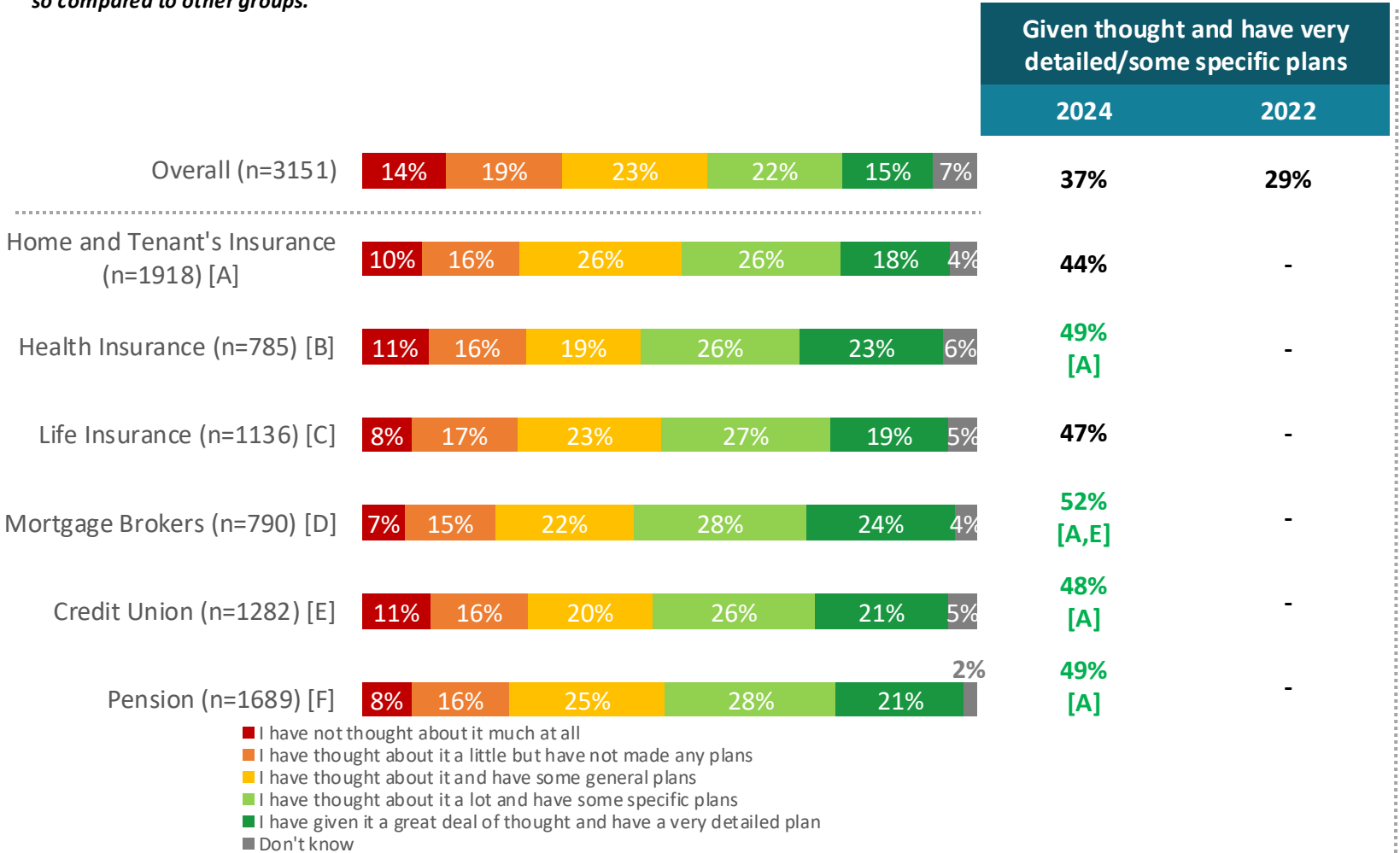
Consumers who 35 years or older (29%-32%), male (31%), have a professional degree (36%), have a household income over \$40k (23%-44%), or are highly vulnerable (34%) are significantly more likely to have personal non-mortgage debts over \$25k compared to other groups.



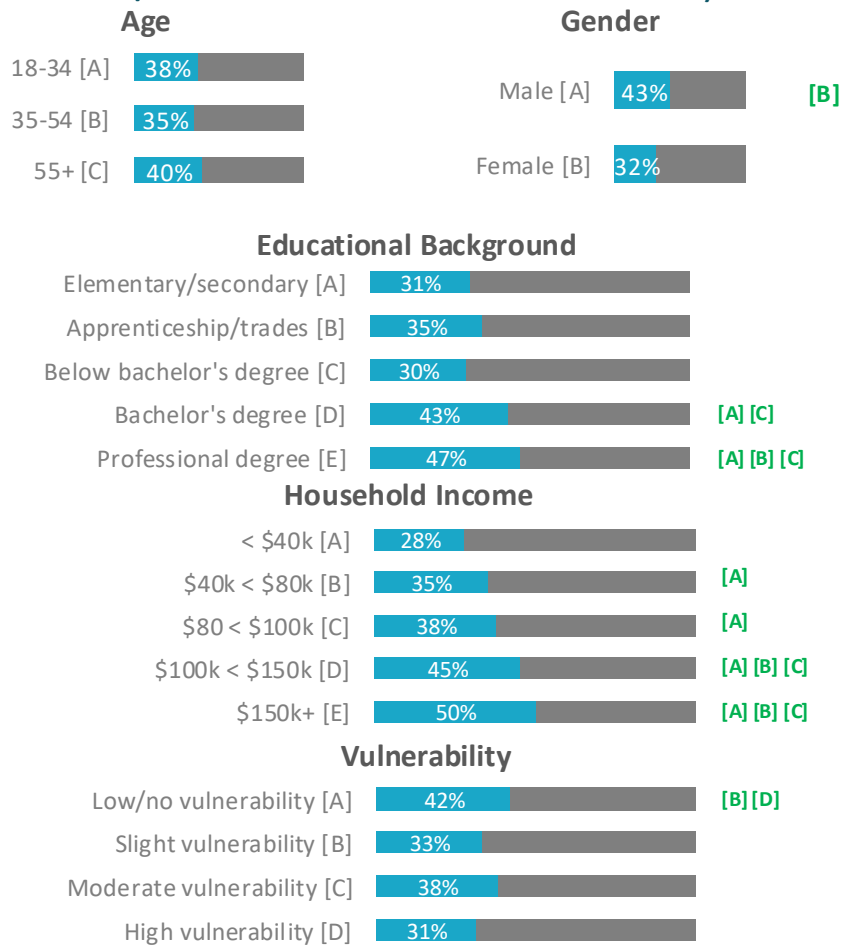
Thoughts on Being Financially Ready Upon Retirement (Overall, Per Sector and Per Segment)

The proportion of consumers (37%) who have given a great deal or a lot of thought into how they are going to manage financial ly when they retire and have very detailed or some specific plans has increased since 2022 (29%). Across sectors, consumers and members from the health insurance (49%), mortgage brokering (52%), credit union (48%) or pension (49%) sectors are significantly more likely to have done so compared to other sectors.

Consumers who are male (43%), have a bachelor’s degree (43%), have a professional degree (47%), have a household income over \$40k (35%-50%), or are least vulnerable (42%) are significantly more likely to have done so compared to other groups.



SEGMENTATION (GIVEN THOUGHT AND HAVE VERY DETAILED/SOME SPECIFIC PLANS VS. OTHER RESPONSES)



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who have given thought on being financially ready upon retirement and have very detailed or some specific plans.

S4: How much thought have you put into how you are going to manage financially when you retire?

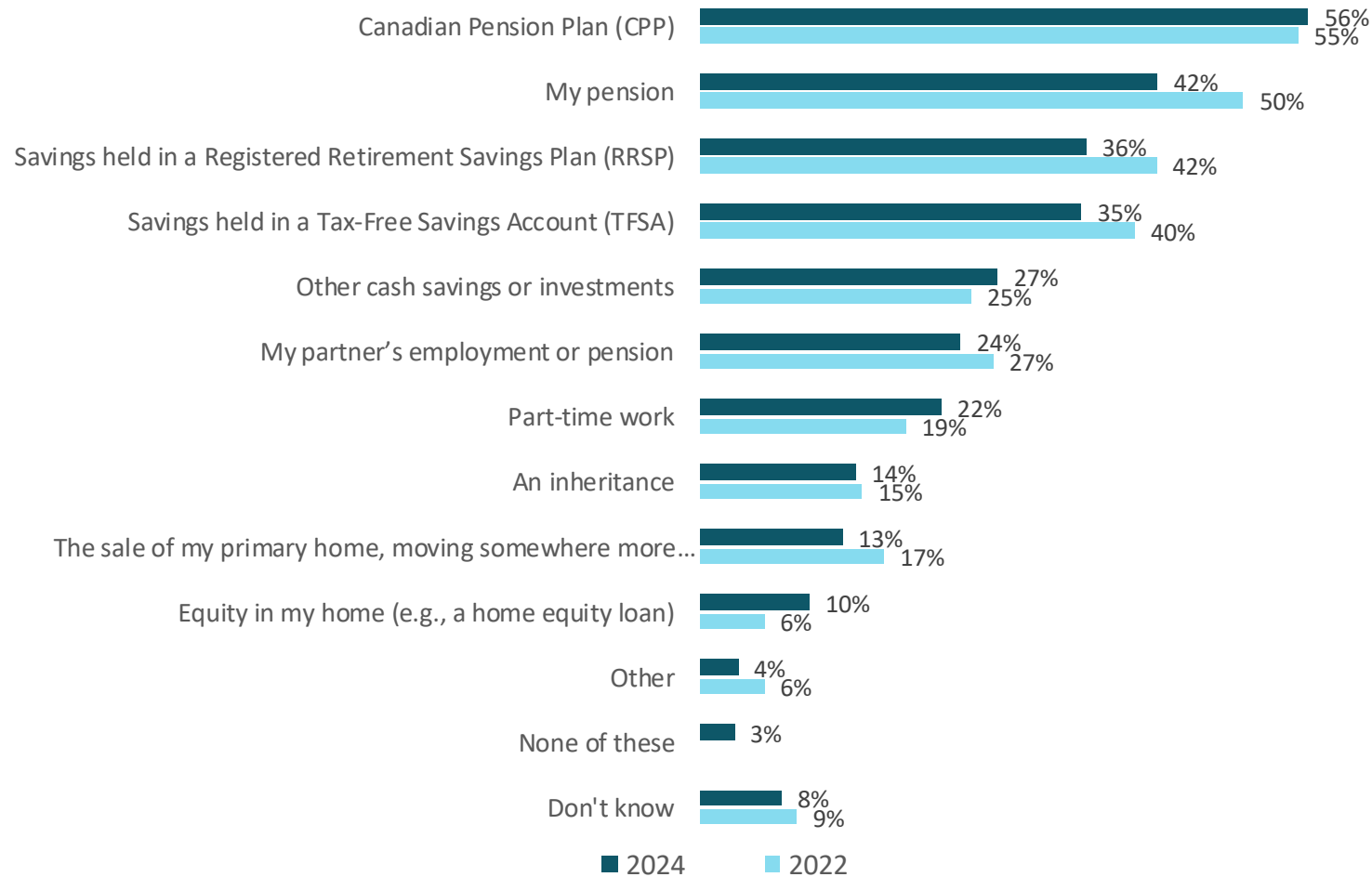
Sample size: Sample size varies and are indicated in above chart.

Base: Consumers who are not retired

Income Sources to Rely on for Retirement (Overall)

Canadian Pension Plan (CPP) (56%) remains the most popular income source consumers are currently relying on or will be relying on for their retirement since 2022 (55%).

This is followed by their pension (42%), which continues to be the second most mentioned income source since 2022 (50%).



*Mentions of <10% are not displayed in above chart

S6: Which, if any, of the following income sources do you rely on now / expect to rely on for your retirement? Please select all that apply.

Sample size: n=4006

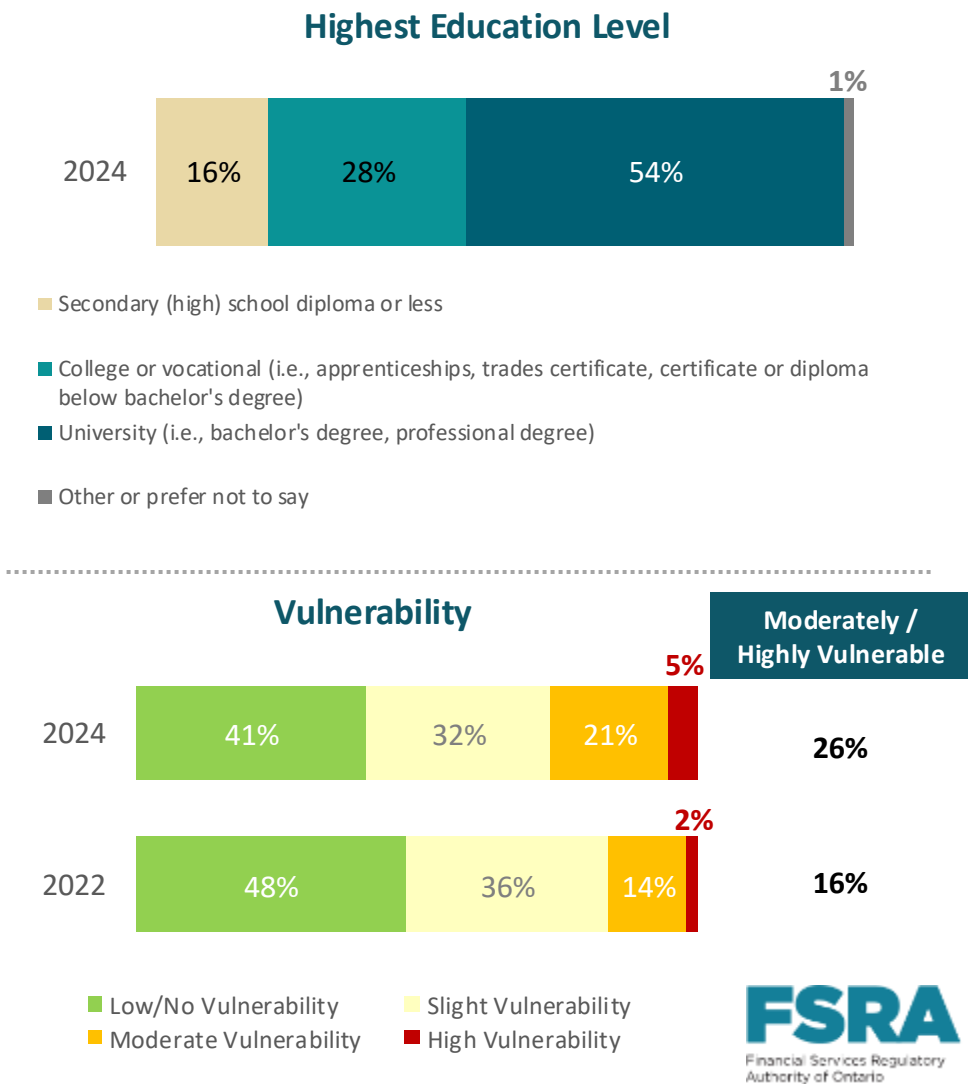
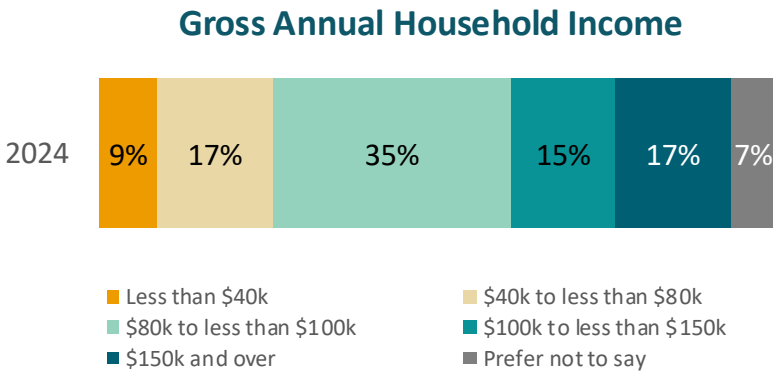
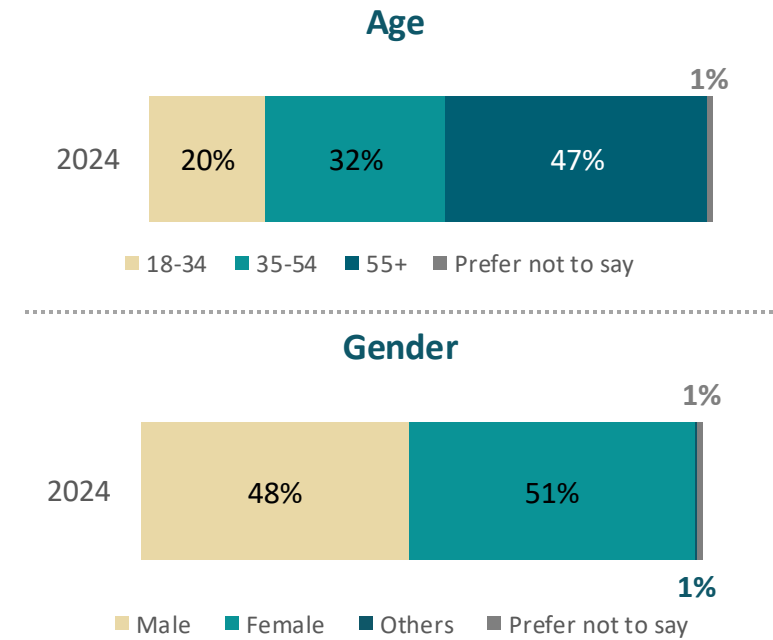
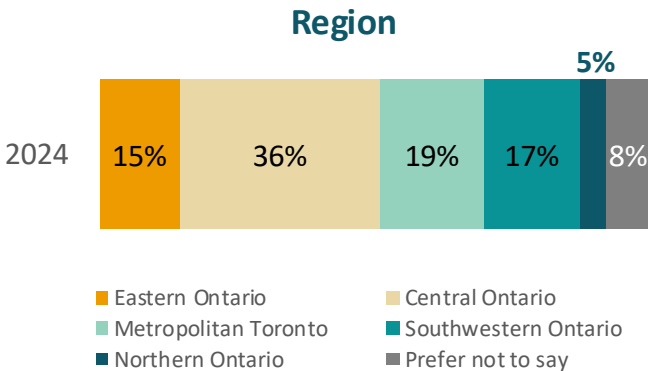
Base: All consumers (Multi-Mention)

SECTORAL RESULTS

HOME AND TENANT'S INSURANCE

Home and Tenant's Insurance Sector Respondents – Demographic and Vulnerability Composition

The plurality of home and tenant's insurance consumers are from Central Ontario (36%), over 55 years old (47%), female (51%), have a household income between \$80k and \$100k (35%), or have a university degree (54%). Despite the plurality of consumers being the least vulnerable (41%), the proportion of home and tenant's insurance consumers who are moderately to highly vulnerable has increased from 16% in 2022 to 26% in 2024.



Key Sector Findings – Home and Tenant’s Insurance

Basic Engagement

- Nearly a fifth of consumers do not have home and tenant’s insurance policies either on buildings and liabilities (19%) or contents (15%), while less than a tenth are unaware of any home and tenant’s insurance policies they have on either buildings and liabilities (6%) or contents (5%). Having no need for a home and tenant’s insurance continues to be the top reason among these consumers, although the proportion of consumers mentioning this dropped from 37% in 2022 to 16% in 2024. [\(Slide 52\)](#)
- Among consumers who have a home and tenant’s insurance policy, the proportion of those who purchased their policies from insurance brokers slightly dropped since 2022 (26% in 2024 vs. 37%). However, there was an increase in consumers purchasing their policies directly from their insurance companies (54% in 2024 vs. 43% in 2022). Referrals from families and/or friends continues to be the most popular source of information on home and tenant’s insurance policy vendors (28% in 2024 vs. 14%-19% in 2022). [\(Slides 53, 54\)](#)

Claims

- The proportion of home and tenant’s insurance consumers who made a claim in the last 12 months (15%) has increased since 2022 (4%). Satisfaction ratings among home and tenant’s insurance consumers who have made claims in the last 12 months also increased (77% in 2024 vs. 67% in 2022). [\(Slides 55, 58\)](#)
- Of those who made at least one claim, 2 in 3 home and tenant’s insurance consumers (66%) said their claim was completely resolved, an increase from 2022 (53%). 4 in 10 claims (45%) were settled within 60 days. Satisfaction ratings on claims resolution slightly increased since 2022 (79% in 2024 vs. 71% in 2022). [\(Slides 56-58\)](#)

Attitudes and Knowledge

- Since 2022, there was an increase in the proportion of home and tenant’s insurance consumers: (1) feeling confident in their knowledge of home and tenant’s insurance products and services as a consumer (72% in 2024 vs. 67% in 2022), (2) being satisfied with the services they receive from Ontario’s home and tenant’s insurance industry (62% in 2024 vs. 58% in 2022), and (3) being familiar with their rights and protection when purchasing home and tenant’s insurance in Ontario (55% in 2024 vs. 43% in 2022). [\(Slides 59-61\)](#)

Issues and Complaints

- 3 in 10 home and tenant’s insurance consumers (30%) have encountered at least one issue related to their home and tenant’s insurance in the last 12 months, with unexpected fees and/or charges (7%) being the most popular issue encountered. [\(Slide 62\)](#)
- More than half of home and tenant’s insurance consumers (53%) who encountered at least one issue took steps to resolve their most serious issue with their home and tenant’s insurance. [\(Slide 63\)](#)

Regulator

- Of those who are aware of a regulator in the home and tenant’s insurance sector, the proportion of consumers naming FSRA as the regulator for the sector more than doubled since 2022 (13% in 2024 vs. 6% in 2022). [\(Slide 64\)](#)

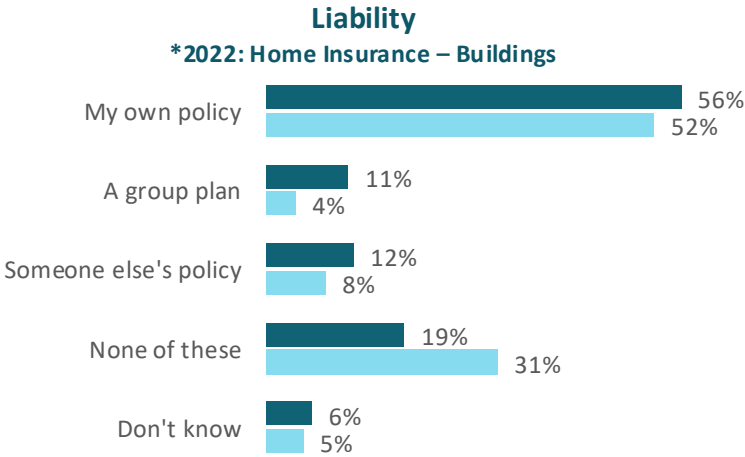
52

Policy Type for Home and Tenant’s Insurance, and Reasons for Not Having a Home and Tenant’s Insurance

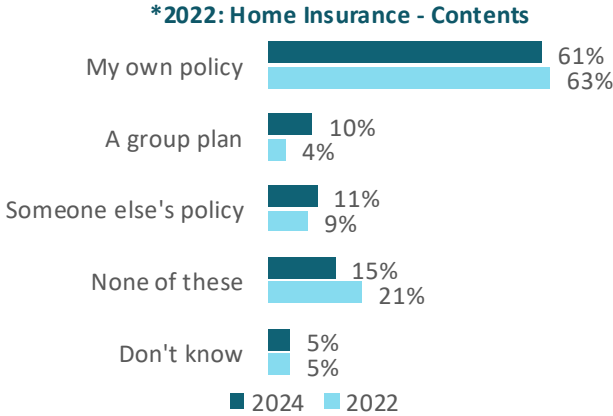
More than half of consumers (56%, 61% respectively) have their own insurance policies on buildings and liabilities and contents, which is similar when compared to 2022 (52%, 63% respectively).

On the other hand, the proportion of consumers who do not have home and tenant's insurance on buildings and liabilities and/or contents (19%, 15% respectively) decreased compared to 2022 (31%, 21% respectively). Having no need for home and tenant's insurance remains the top reason among these consumers, with the proportion of those citing this reason (16%) dropping since 2022 (37%).

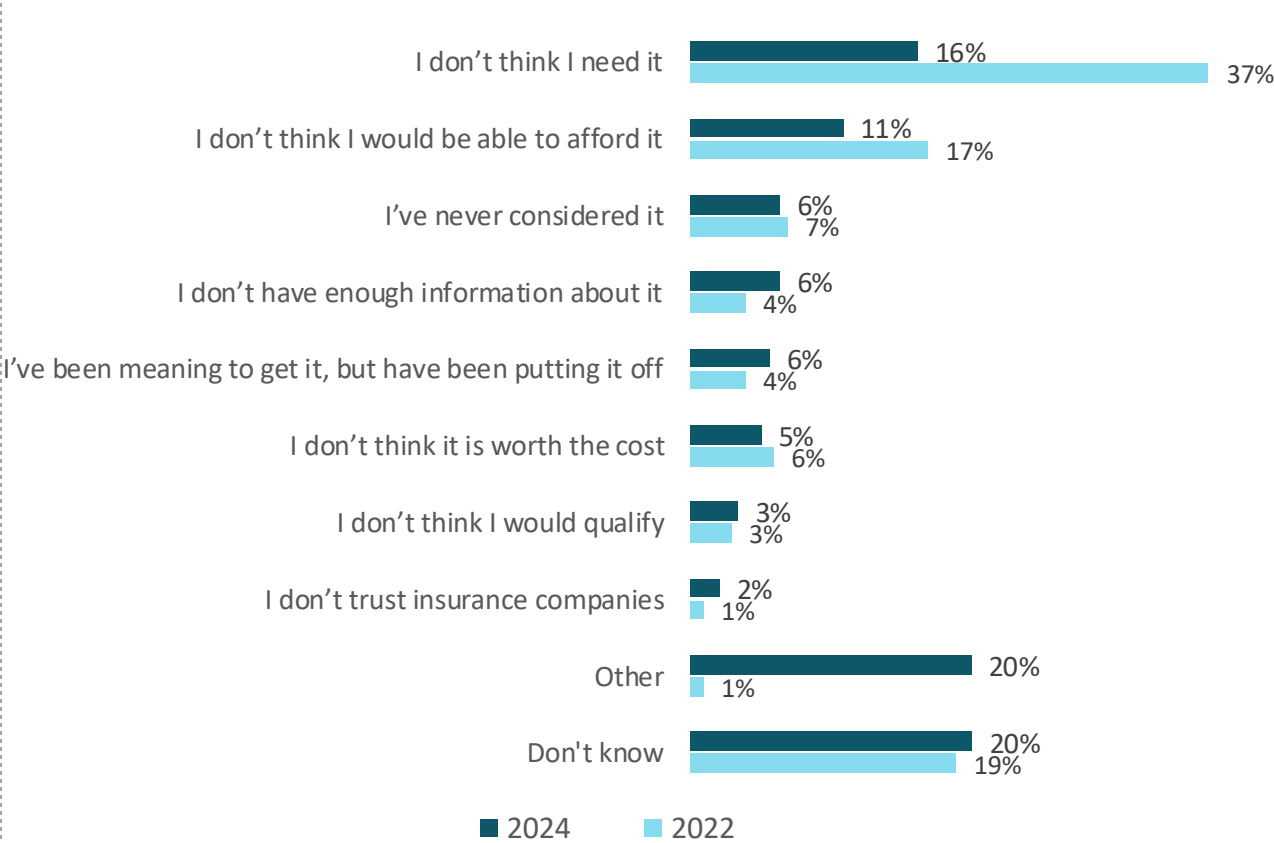
Home and Tenant’s Insurance – Buildings and Liability



Home and Tenant’s Insurance – Contents



Reasons for Not Having a Home and Tenant’s Insurance

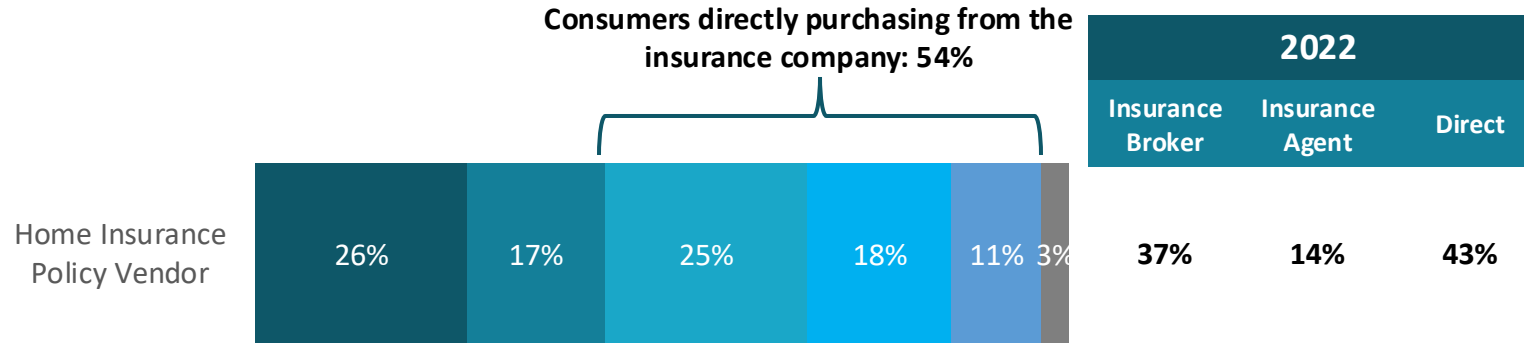


NOTE: Mentions of <2% are not displayed in the above chart

Home and Tenant's Insurance Policy Vendor

Just over half of home and tenant's insurance consumers (54%) purchased their policies directly from insurance companies, while about a quarter of consumers (26%) purchased their policies from insurance brokers. The proportion of consumers directly purchasing from insurance companies and from insurance brokers declined since 2022 (43%, 37% respectively).

Consumers who are over 35 years old (26%-30%), have completed apprenticeship/trades certification (34%), have completed education below a bachelor's degree (31%), or with a household income over \$150k (31%) are significantly more likely to have purchased their policies from insurance brokers compared to other groups.



- An insurance broker that sells insurance policies from more than one insurance company
- An insurance agent that sells policies on behalf of a particular company
- *Directly from the insurance company by phone
- *Directly from the insurance company online
- *Directly from the insurance company through other methods
- Unsure / Don't Recall

*In 2022 survey, these options were under one answer option "Directly from the insurance company".

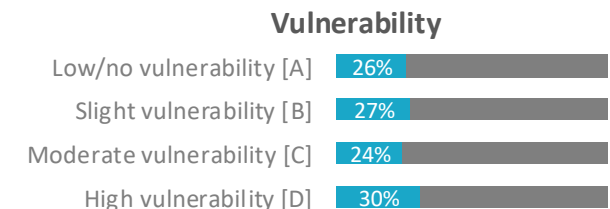
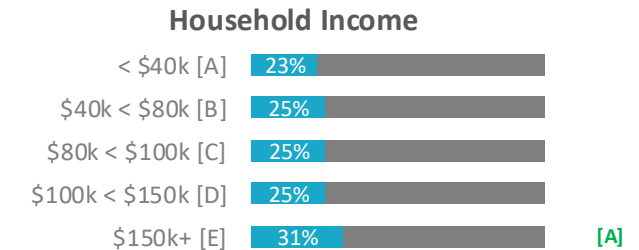
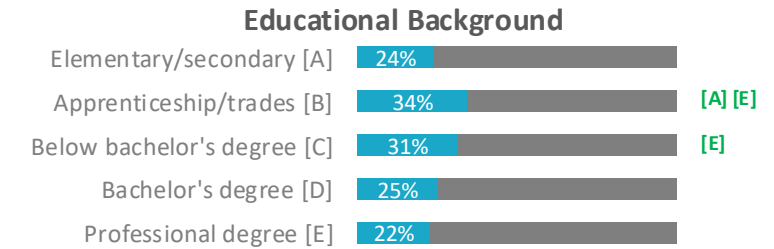
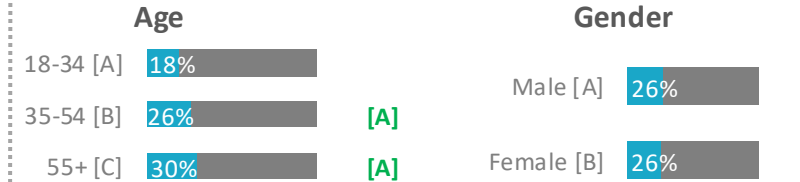
NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who purchased from insurance brokers.

15: Thinking about the home and tenant's insurance policy on your primary home, where did you purchase that policy?

Sample size: n=2669

Base: All consumers – Home and Tenant's Insurance

SEGMENTATION (PURCHASED FROM INSURANCE BROKER VS. OTHER RESPONSES)

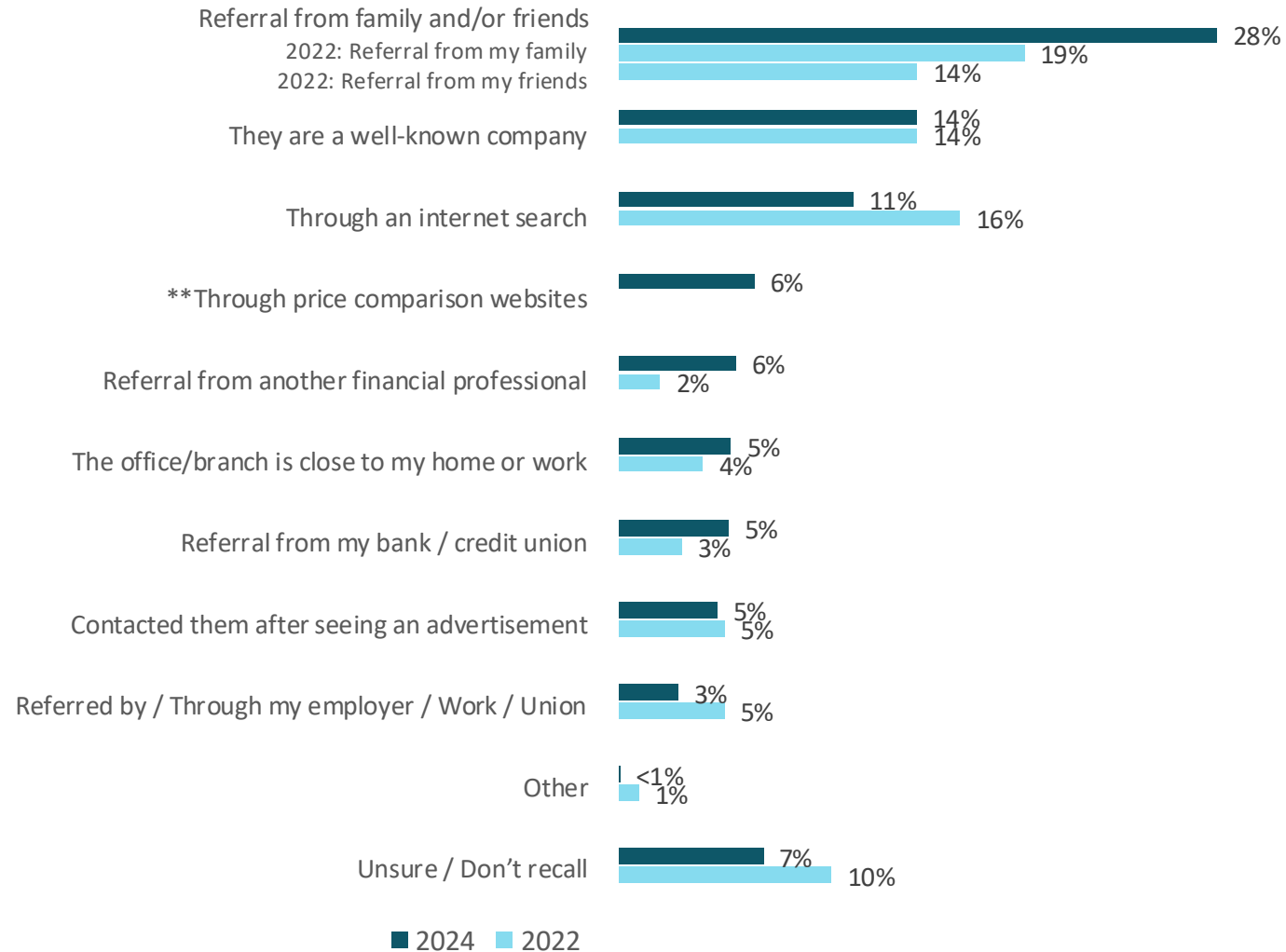


- Purchased from insurance broker
- Purchased from insurance agent and directly from insurance company by phone/online/other methods combined

How Consumers Found Their Home and Tenant's Insurance Policy Vendor

The plurality of home and tenant's insurance consumers (28%) found their insurance brokers, agents or companies they purchased their insurance policies from through referrals from their family and/or friends.

Over 1 in 10 consumers (14%) found their agents or providers from a well-known company, similar to 14% in 2022.



*Mentions of <3% are not displayed in the above chart

**New answer option added in 2024 survey

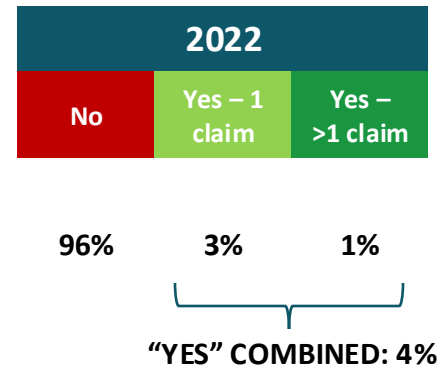
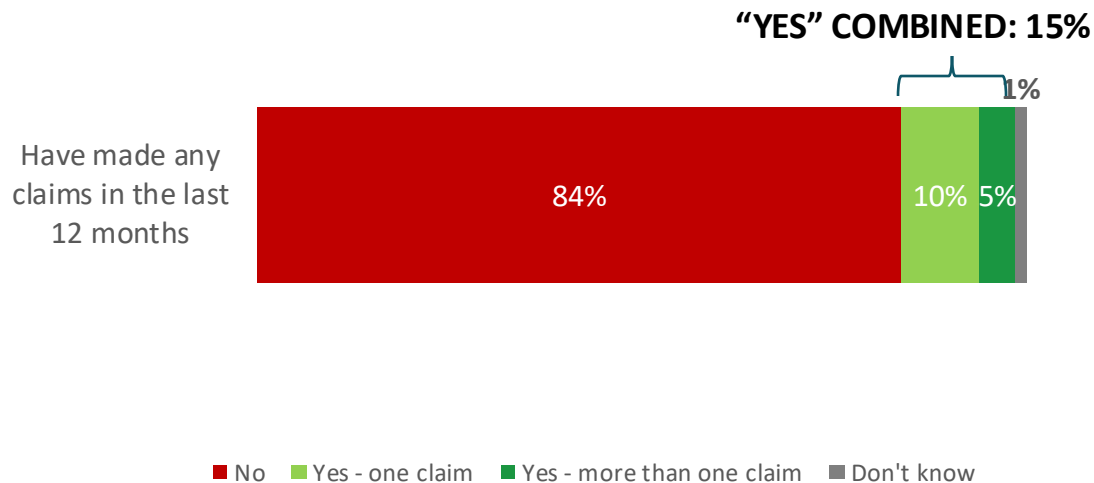
I6: How did you find the broker/agent/company you purchased that home and tenant's insurance policy from?

Sample size: n=2669

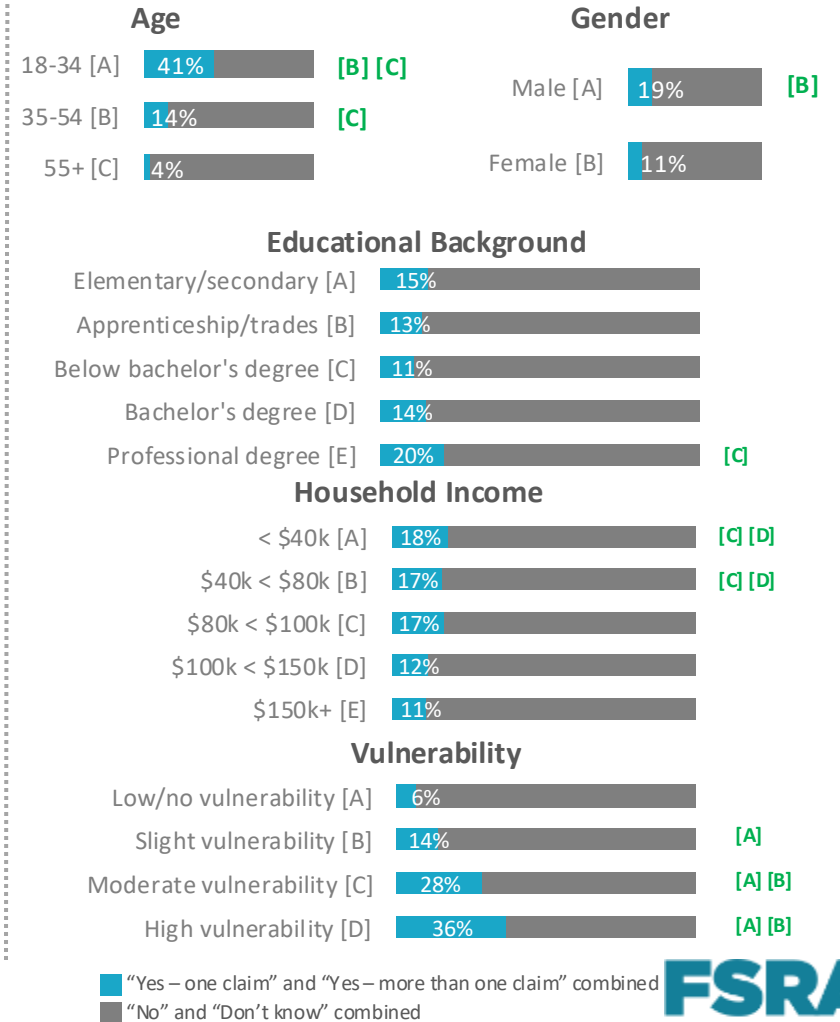
Base: All consumers – Home and Tenant's Insurance

Claims in the Last 12 Months

The proportion of home and tenant's insurance consumers (15%) having made at least one claim in the last 12 months has increased since 2022 (4%). Consumers who are 18 to 54 years old (14%-41%), male (19%), have a professional degree (20%), have a household income below \$80k (17%-18%), or are slightly to highly vulnerable (14%-36%) are significantly more likely to have filed at least one claim over a 12-month period compared to other groups.



SEGMENTATION ("YES" COMBINED VS. OTHER RESPONSES)



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who made one or more claims in the last 12 months.

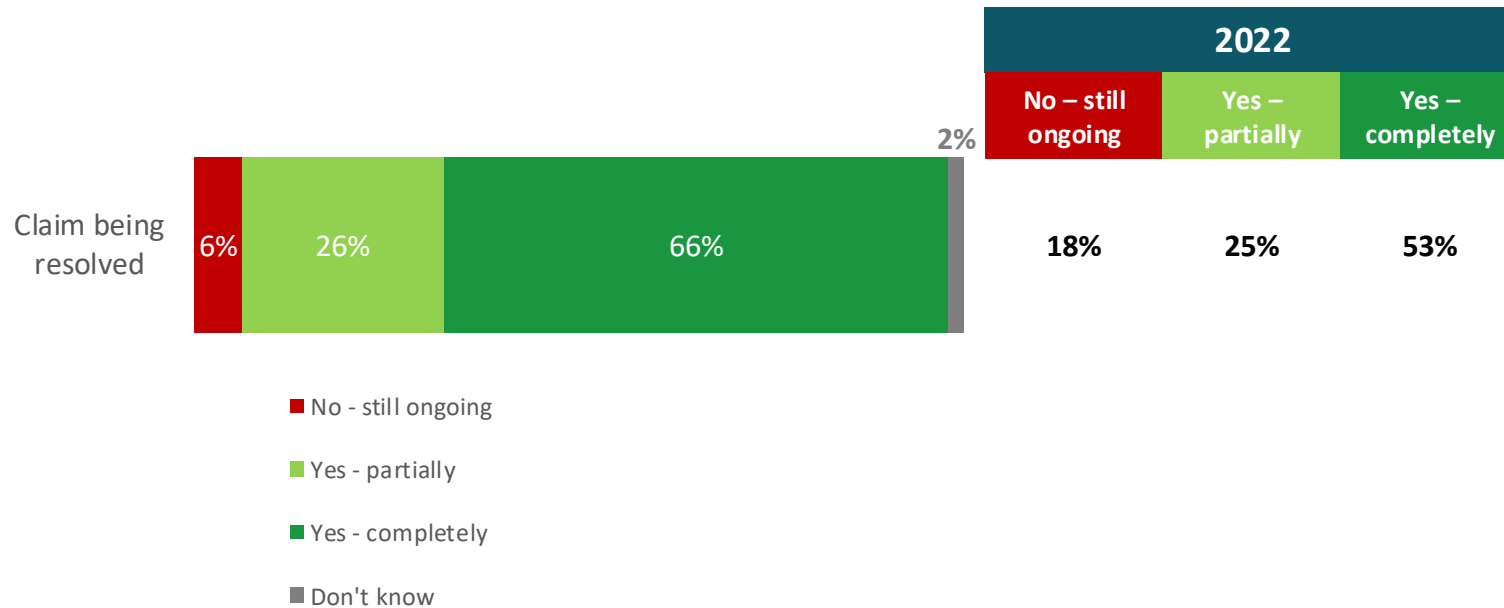
I10: Thinking about your home and tenant's insurance specifically, have you made any claims in the last 12 months?

Sample size: n=2669

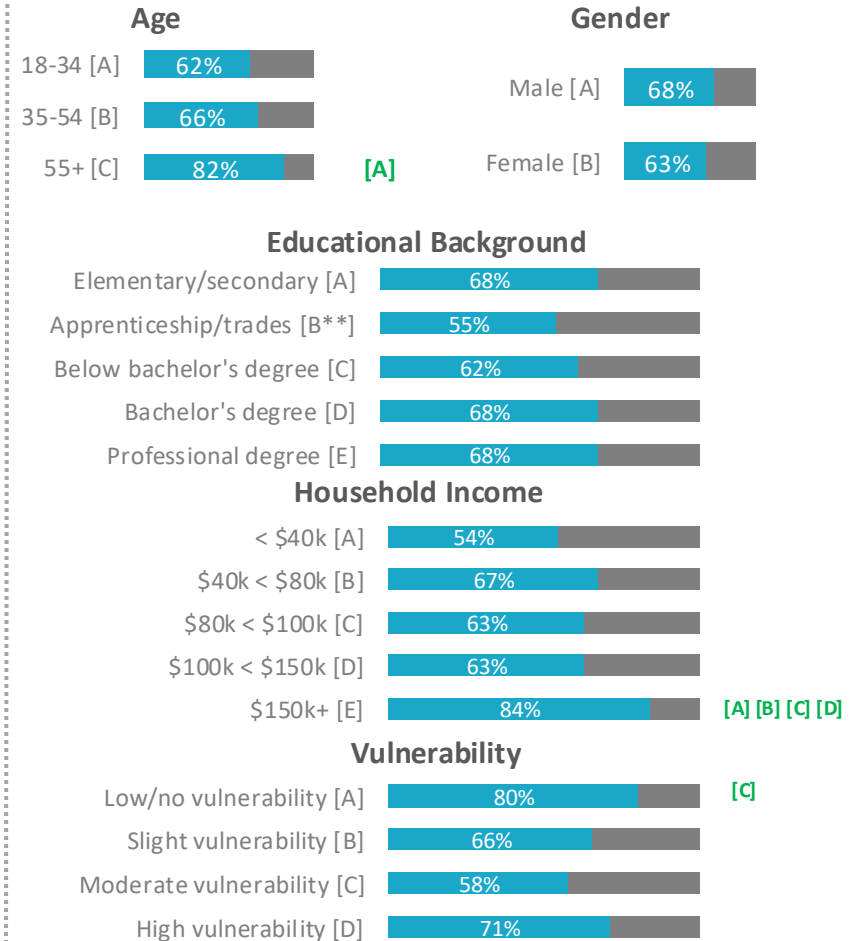
Base: All consumers - Home and Tenant's Insurance

Claims Resolution

Among those who made at least one claim, the proportion of home and tenant's insurance consumers with claims completely resolved (66%) increased since 2022 (53%). Consumers who are over 55 years old (82%), have a household income above \$150k (84%), or are least vulnerable (80%) are significantly more likely to have their claims completely resolved compared to other groups.



SEGMENTATION (YES-COMpletely VS. OTHER RESPONSES)



**Small sample size, and must be interpreted with caution

■ "Yes – completely"
 ■ "Yes – partially", "No" and "Don't know" combined

NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers with completely resolved claims.

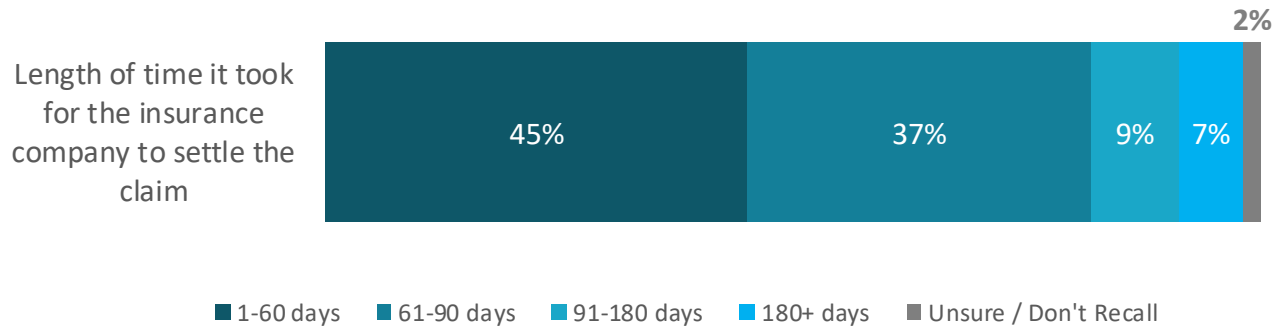
I12: Was this claim resolved?

Sample size: n=399

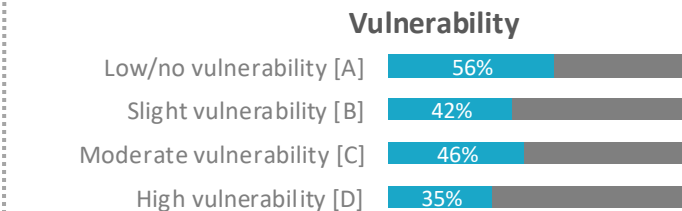
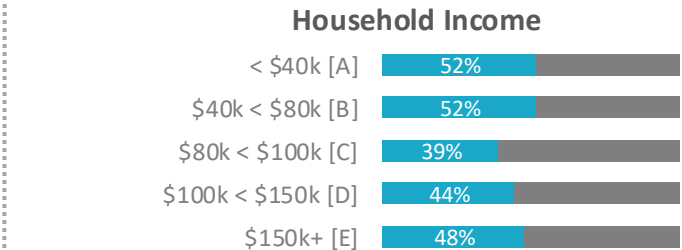
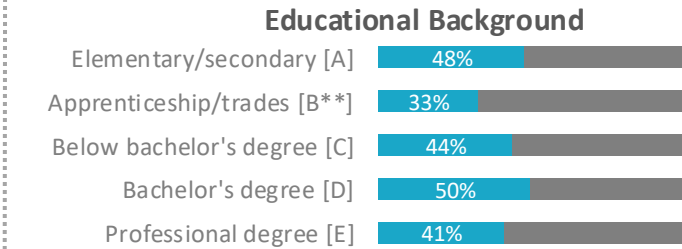
Base: Consumers who made a claim in the past 12 months – Home and Tenant's Insurance

Length of Time to Settle the Claim

Among those whose claims were resolved partially or completely, about 4 in 10 home and tenant's insurance consumers (45%) were able to settle their claims within 60 days, while 4 in 10 (37%) settled their claims between 61 and 90 days.



SEGMENTATION (1-60 DAYS VS. OTHER RESPONSES)



**Small sample size and must be interpreted with caution.

■ 1-60 days
■ 61 days or more and "Unsure" combined

NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers with claims settled in 1 to 60 days.

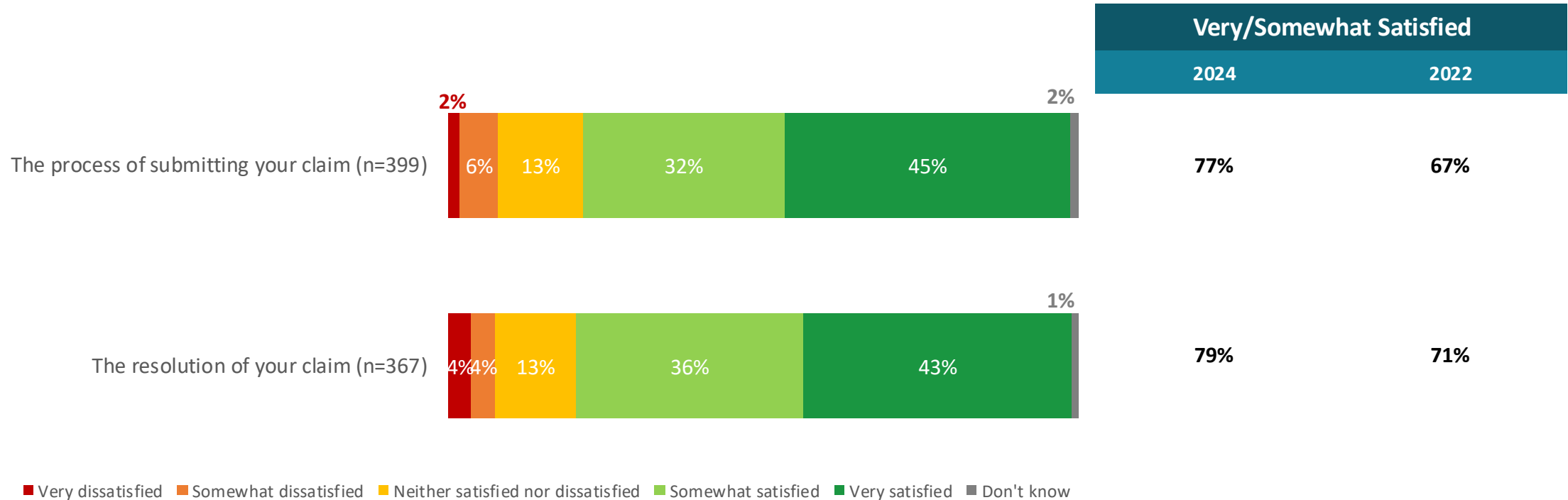
I13: How long did it take for the home and tenant's insurance company to settle the claim?

Sample size: n=367

Base: Consumers whose claim was resolved partially or completely – Home and Tenant's Insurance

Satisfaction with Claim Process and Resolution

Almost 8 in 10 home and tenant's insurance consumers with at least one claim (77%) were satisfied with the process of submitting their claims, while a similar proportion of consumers with claims either partially or completely resolved (79%) were satisfied with the resolution of their claims. Satisfaction ratings were higher compared to 2022 (67%, 71% respectively).



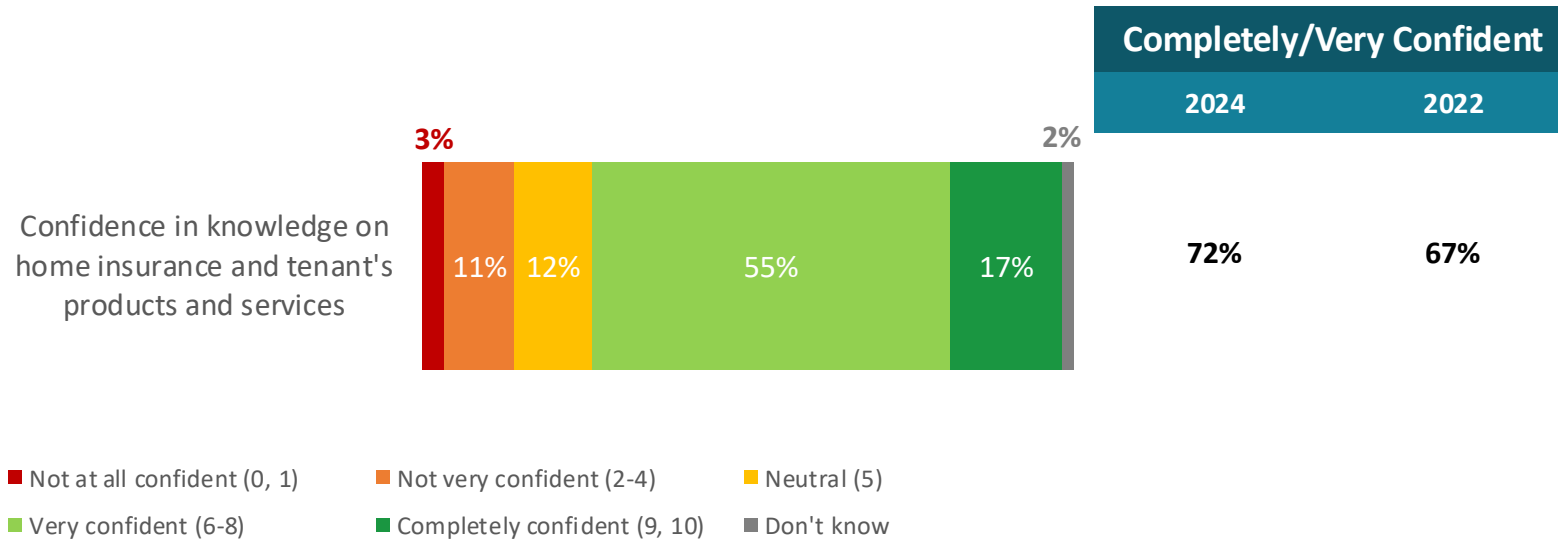
I14: Overall, how satisfied or dissatisfied were you with the following:

Sample size: Sample size varies, and are indicated in above chart

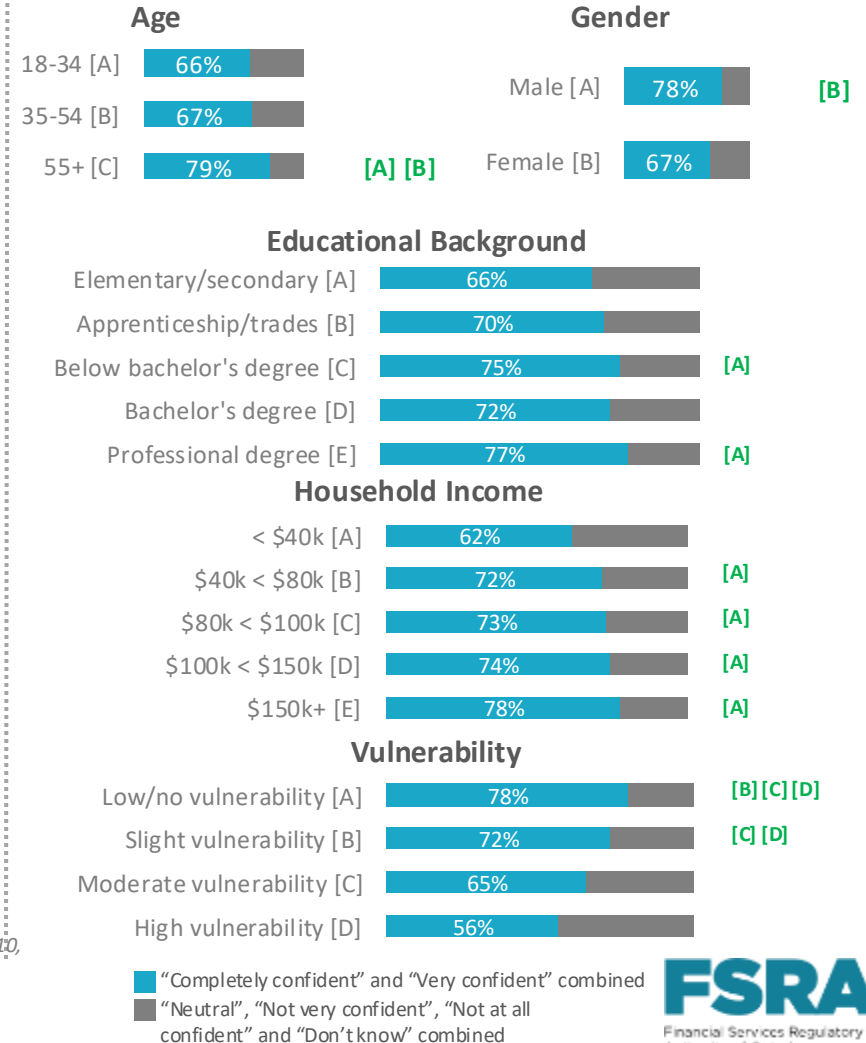
Base: I14a: Consumers who made a claim in the past 12 months – Home and Tenant's Insurance / I14b: Consumers whose claim was resolved – Home and Tenant's Insurance

Confidence in Knowledge as a Home and Tenant's Insurance Consumer

Up from 2022 (67%), about 7 in 10 home and tenant's insurance consumers (72%) are confident in their knowledge of home and tenant's insurance products and services. Consumers who are over 55 years old (79%), male (78%), completed education below bachelor's degree (75%), have a professional degree (77%), have a household income above \$40k (72%-78%), or are least to slightly vulnerable (72%-78%) are significantly more likely to be confident in their knowledge on home and tenant's insurance products and services compared to other groups.



SEGMENTATION (COMPLETELY/VERY CONFIDENT VS. OTHER RESPONSES)



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who are completely or very confident in their knowledge as a home and tenant's insurance consumers.

I19: When it comes to home and tenant's insurance products and services, how confident are you in your knowledge as a home and tenant's insurance customer? Answer on a scale of 0 to 10, where 0 is 'not at all' and 10 is 'completely'.

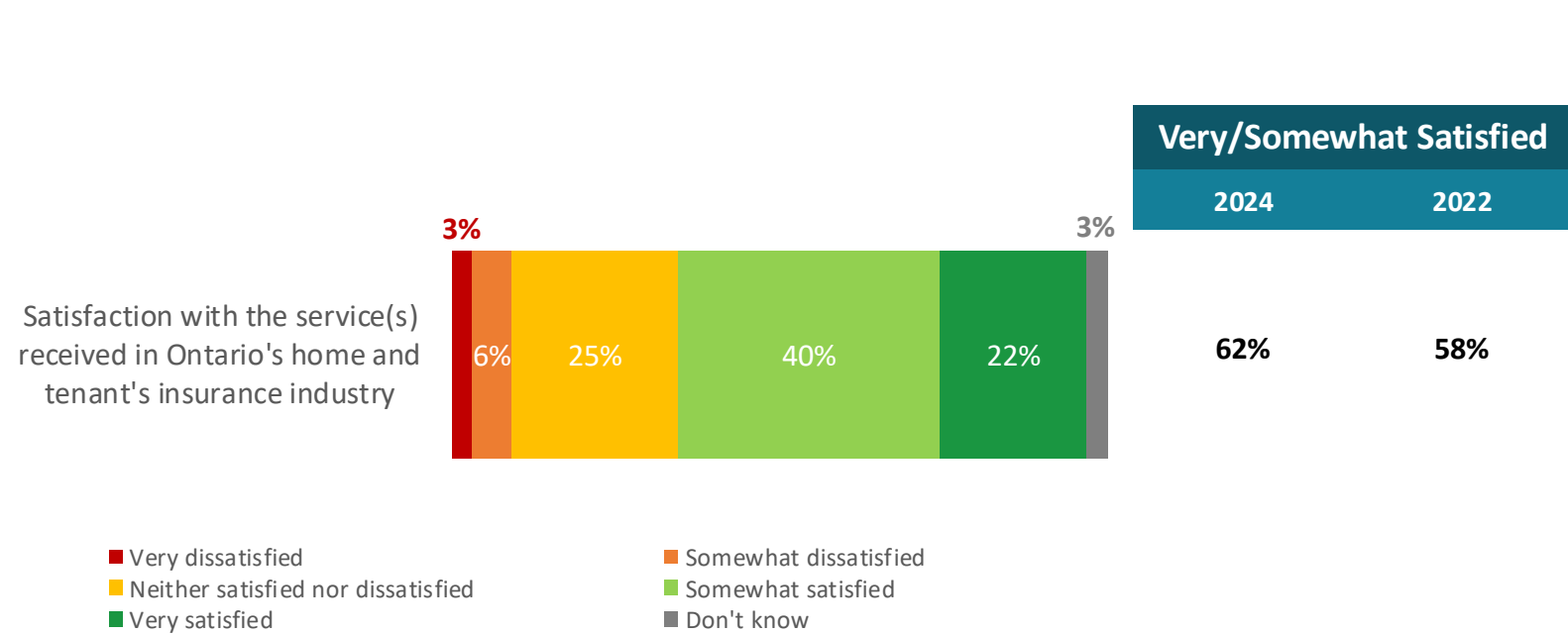
(2022: When it comes to home and tenant's insurance products and services, would you consider yourself to be a confident and savvy consumer?)

Sample size: n=2669

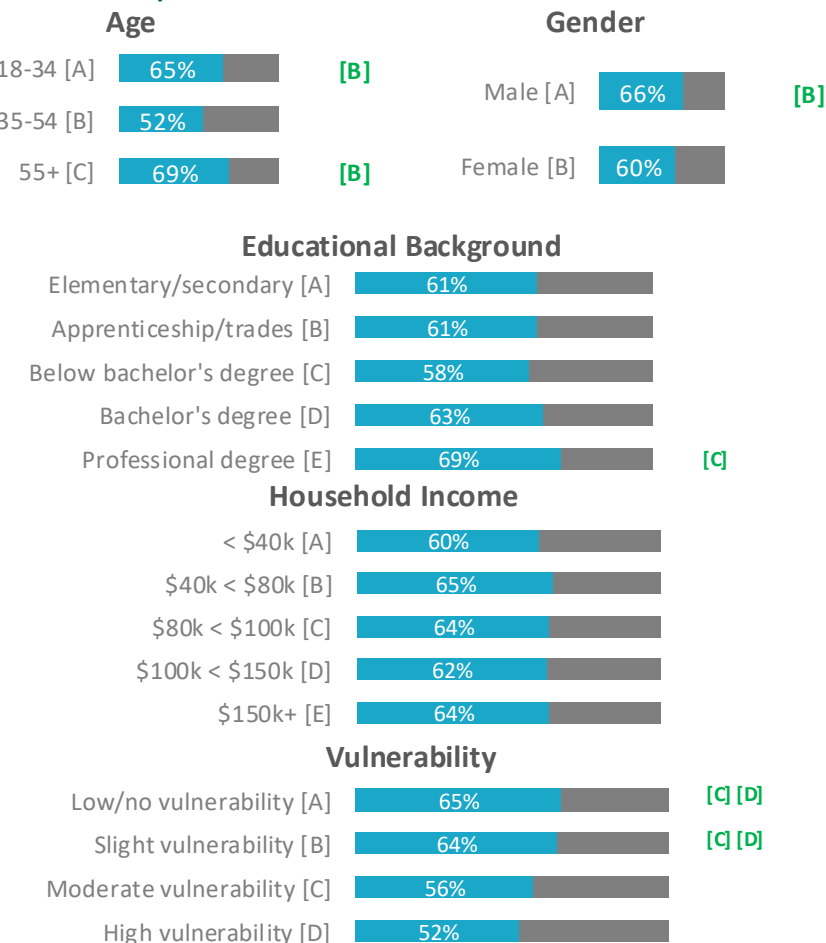
Base: All consumers – Home and Tenant's Insurance

Satisfaction with the Service(s) Received In Ontario's Home and Tenant's Insurance Industry

The proportion of home and tenant's insurance consumers (62%) who are satisfied with the services they have received from the home and tenant's insurance industry in Ontario increased slightly since 2022 (58%). Consumers who are 18 to 34 years old (65%), over 55 years old (69%), male (66%), have a professional degree (69%), or are least to slightly vulnerable (64%-65%) are significantly more likely to be satisfied with the services from the industry compared to other groups.



SEGMENTATION (VERY/SOMEWHAT SATISFIED VS. OTHER RESPONSES)



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who are very or somewhat satisfied with the service(s) received in Ontario's home and tenant's insurance industry.

I20: In general, how satisfied are you with the service you have received in the home and tenant's insurance industry in Ontario?

Sample size: n=2669

Base: All consumers – Home and Tenant's Insurance

“Very satisfied” and “Somewhat satisfied” combined
“Neither satisfied nor dissatisfied”, “Somewhat dissatisfied”,
“Very dissatisfied” and “Don't know” combined

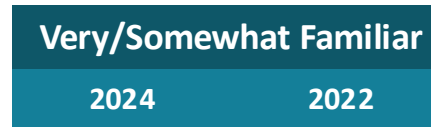
Familiarity with Consumer Rights and Protections When Purchasing Home and Tenant's insurance in Ontario

The proportion of home and tenant's insurance consumers (55%) who are familiar with their rights and protections as consumers when purchasing home and tenant's insurance in Ontario has increased since 2022 (43%). Consumers who are 18 to 54 years old (54%-76%), have a bachelor's degree (57%), have a professional degree (59%), or have a household income below \$80k (59%-60%) are significantly more likely to be familiar with their rights and protections in purchasing home and tenant's insurance compared to other groups.

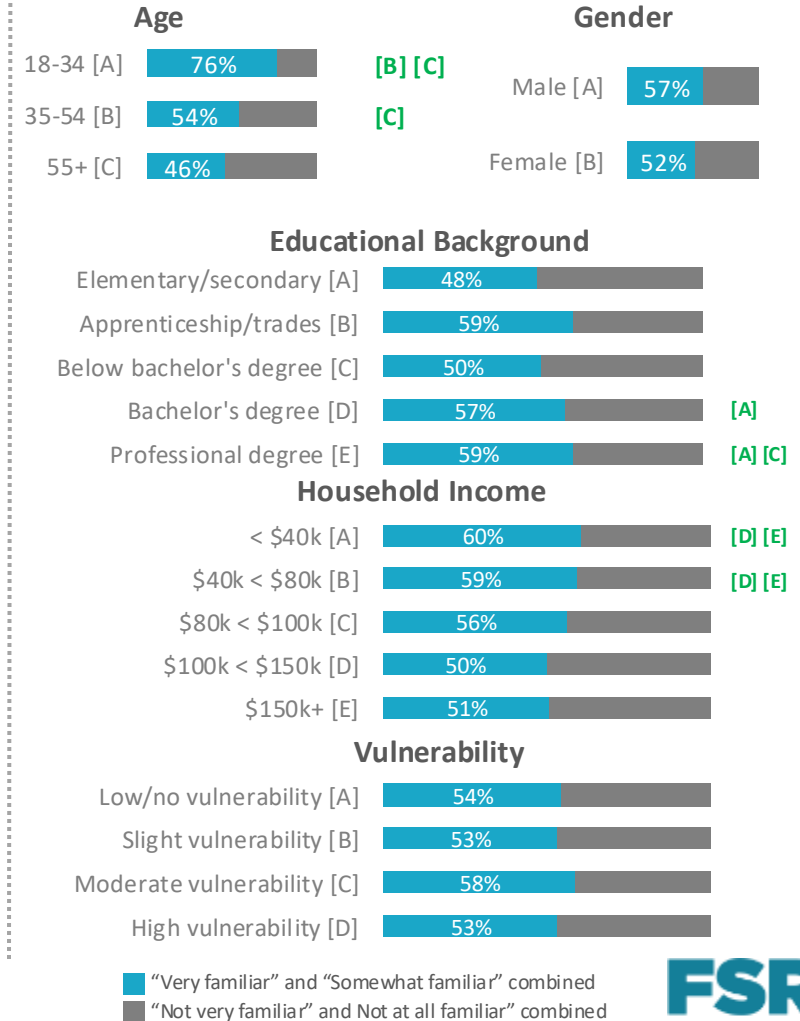
Familiarity with consumer rights and protections when purchasing home insurance in Ontario



- Not at all familiar
- Not very familiar
- Somewhat familiar, but could not explain all the details
- Very familiar, and could explain the details to someone else



SEGMENTATION (VERY/SOMEWHAT FAMILIAR VS. OTHER RESPONSES)



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who are very or somewhat familiar with their rights and protections as a home and tenant's insurance consumer.

I22: How familiar are you with the rights and protections you have as a consumer when purchasing home and tenant's insurance in Ontario?

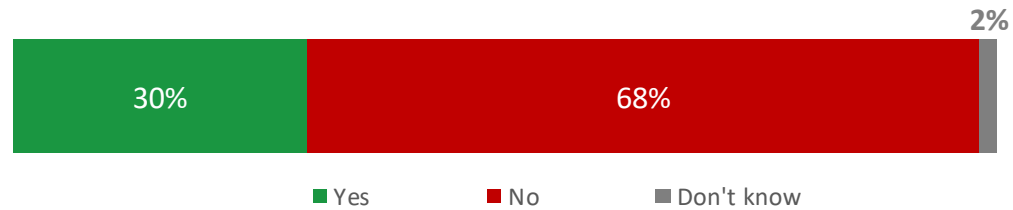
Sample size: n=2669

Base: All consumers – Home and Tenant's Insurance

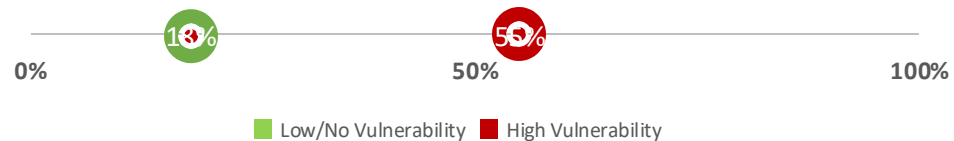
Issues Encountered By Home and Tenant's Insurance Consumers

3 in 10 home and tenant's insurance consumers (30%) have encountered at least one issue with their home insurance in the last 12 months, with unexpected fees and/or charges being the top cited issue (7%). Highly vulnerable consumers (55%) were more likely to have encountered an issue compared to least vulnerable consumers (18%).

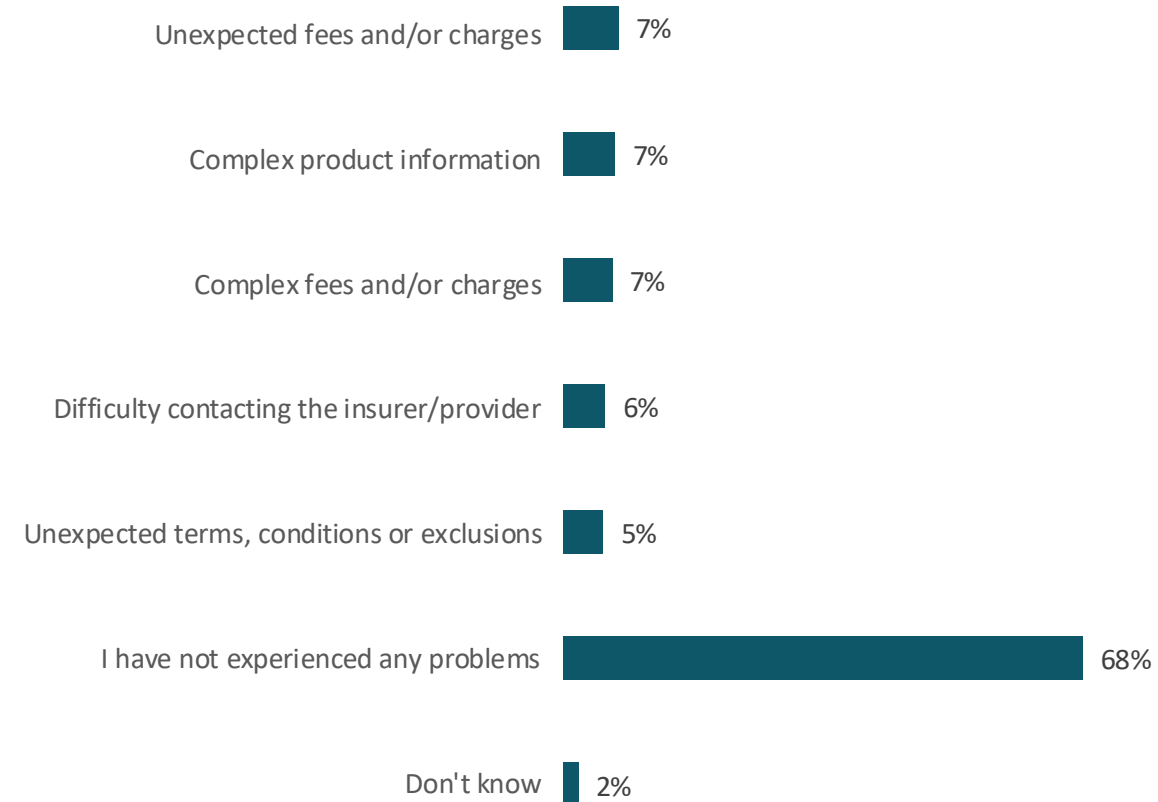
Consumers With At Least 1 Issue Encountered in the Last 12 Months



Least Vulnerable vs. Highly Vulnerable Consumers with at Least 1 Issue Encountered



Top 5 Frequently Cited Issues Encountered in the Last 12 Months



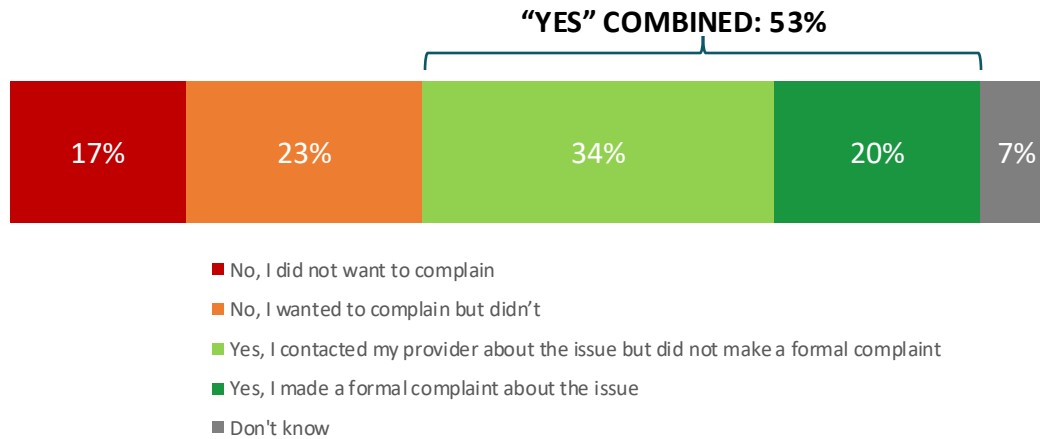
NOTE:

- Consumers were allowed to choose multiple answer options as relevant. Although other issues were available for selection, those who selected them are not shown to simplify the chart above.

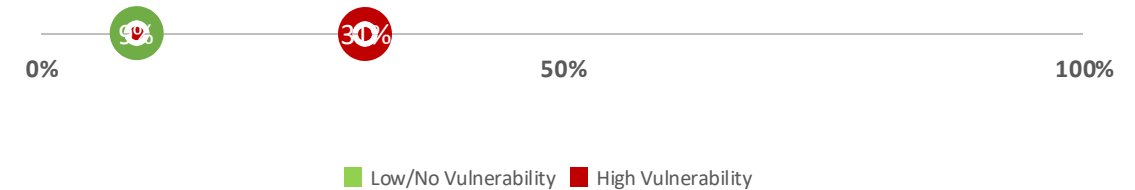
Home and Tenant's Insurance Consumers on Taking Steps to Resolve Their Issues

Among home and tenant's insurance consumers with at least one issue encountered, more than half (53%) took steps to resolve their most serious issue encountered. Highly vulnerable consumers (31%) were more likely to have filed a formal complaint on their most serious issue than least vulnerable consumers (9%).

Consumers on Taking Steps to Resolve Their Most Serious Issue Encountered



Least Vulnerable vs. Highly Vulnerable Consumers who Filed a Formal Complaint on Their Most Serious Issue



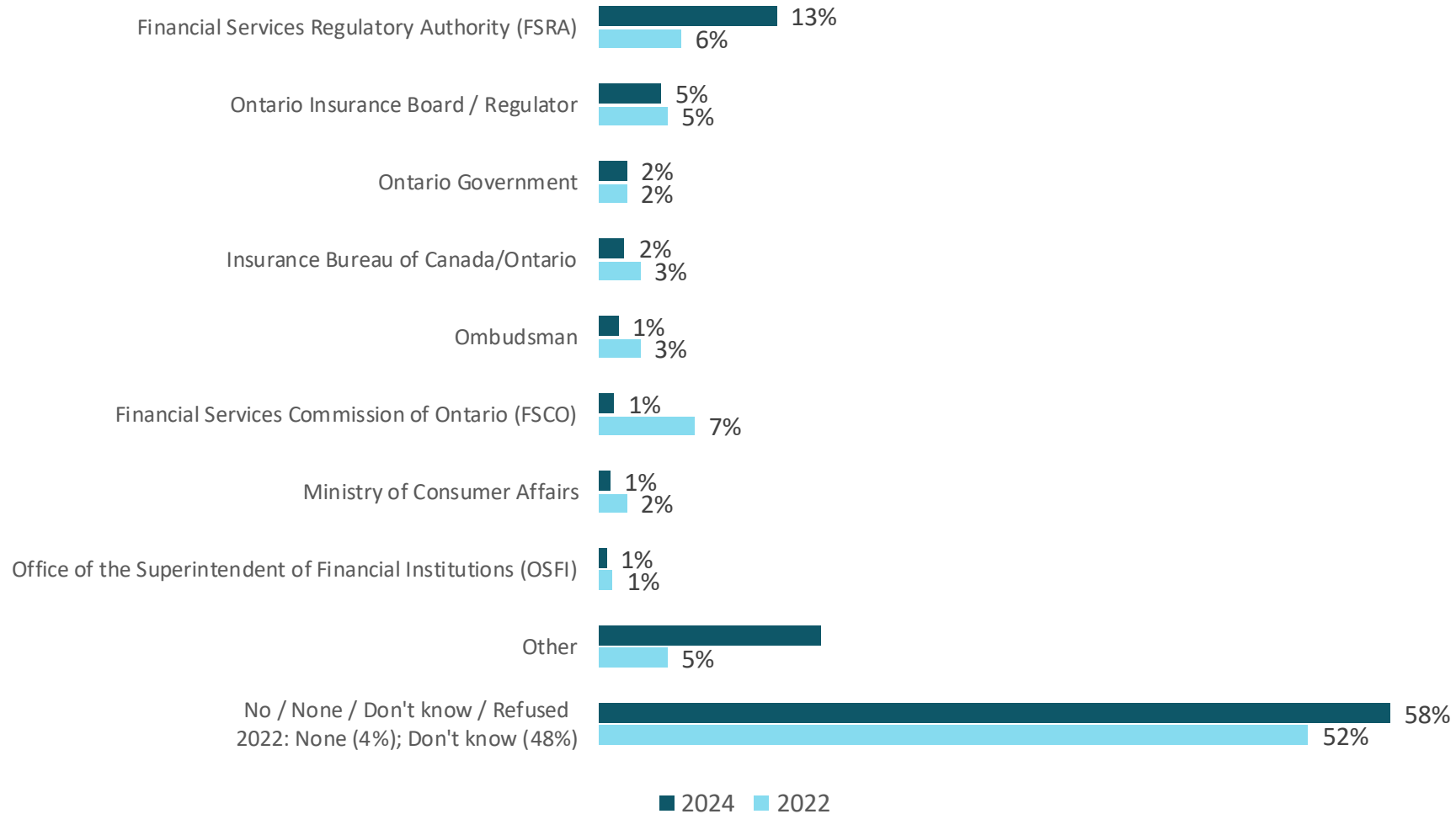
126: Thinking about the most serious problem you experienced with home insurance, did you take any steps to resolve the issue?

Sample size: n=792

Base: Respondents who encountered at least one issue – Home and Tenant's Insurance

Name of the Regulator for the Home and Tenant's Insurance Sector

Over a tenth of home and tenant's insurance consumers who are aware of a regulator in Ontario overseeing the industry (13%) named FSRA as the regulator for the home and tenant's insurance industry. The proportion of consumers naming FSRA has increased since 2022 (6%).



*Mentions of <1% are not displayed in above chart.

I32: What do you believe the name of that regulator is?

Sample size: n=1627

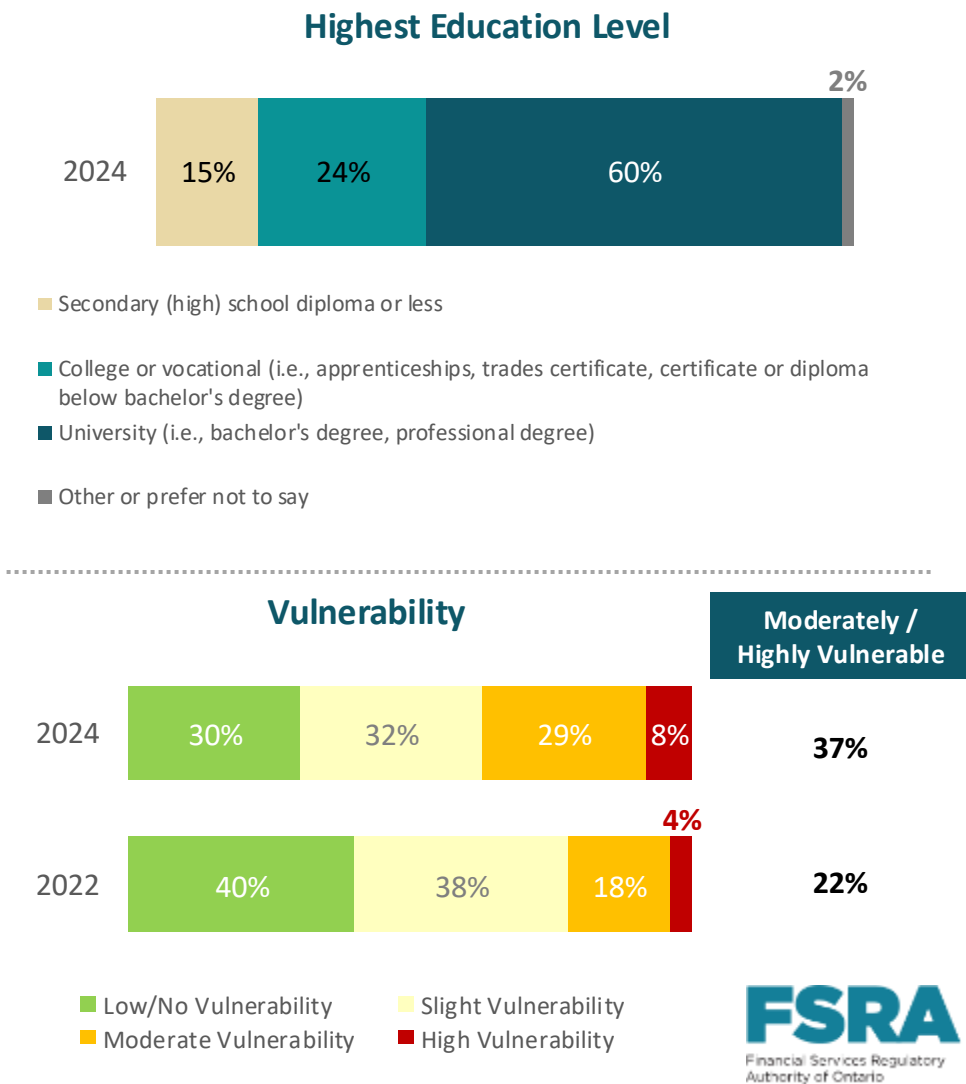
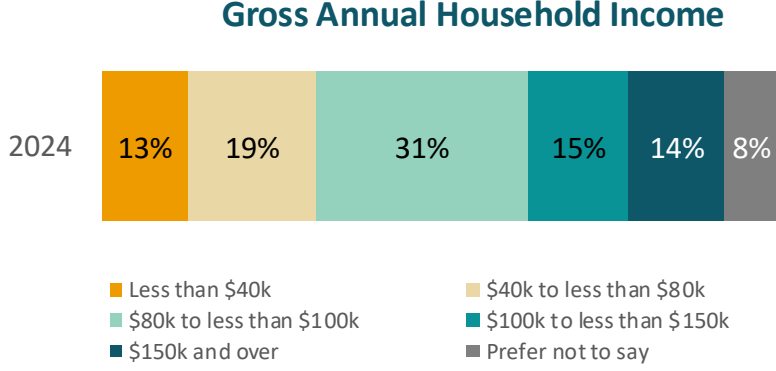
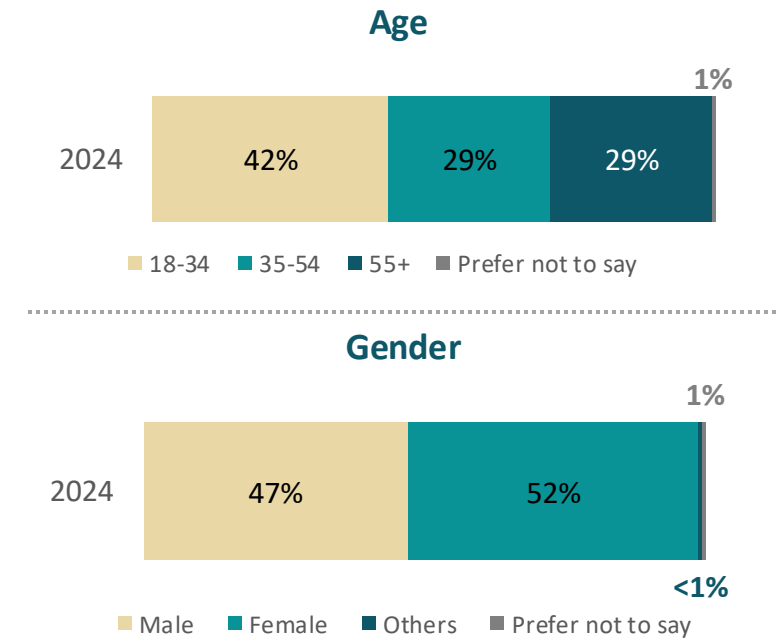
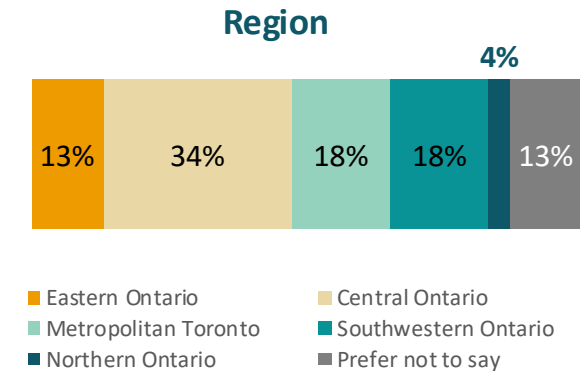
Base: Consumers aware of a regulator in Ontario that protects consumers in the home and tenant's insurance industry—Home and Tenant's Insurance

A blue-tinted background image showing a group of people in a meeting. In the foreground, a person is writing on a notepad with a pen. Other people are visible in the background, some looking at documents or devices. The overall scene suggests a professional or business environment.

LIFE AND HEALTH INSURANCE

Health Insurance Sector Respondents – Demographic and Vulnerability Composition

The plurality of health insurance consumers are from Central Ontario (34%), between 18 and 34 years old (42%), female (52%), have a household income between \$80k and \$100k (31%), or have a university degree (60%). Despite the plurality of consumers being slightly vulnerable (32%), the proportion of health insurance consumers who are moderately to highly vulnerable rose from 22% in 2022 to 37% in 2024.



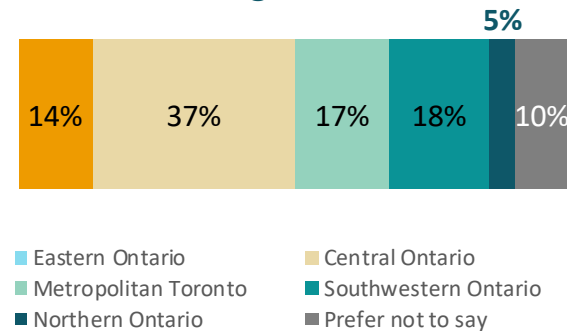
Life Insurance Sector Respondents – Demographic and Vulnerability Composition

The plurality of life insurance consumers are from Central Ontario (37%), over 55 years old (39%), male (51%), have a household income between \$80k and \$100k (33%), or have a university degree (54%). Despite the plurality of consumers being the least vulnerable (37%), the proportion of life insurance consumers who are moderately to highly vulnerable doubled from 15% in 2022 to 30% in 2024.

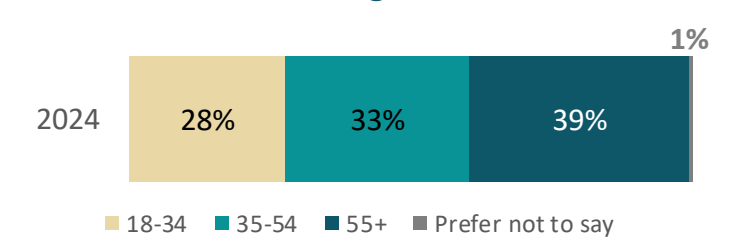


Life Insurance Sector
n=1493

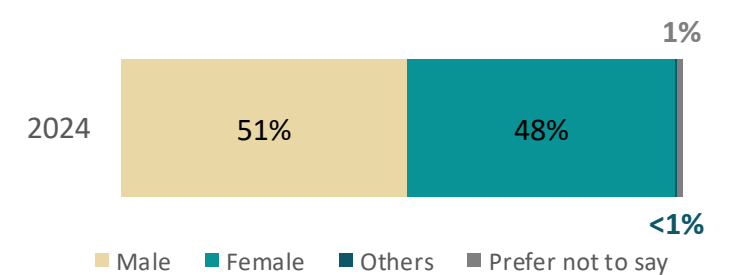
Region



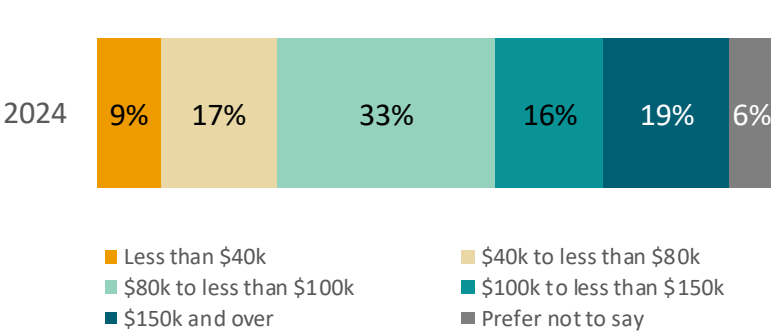
Age



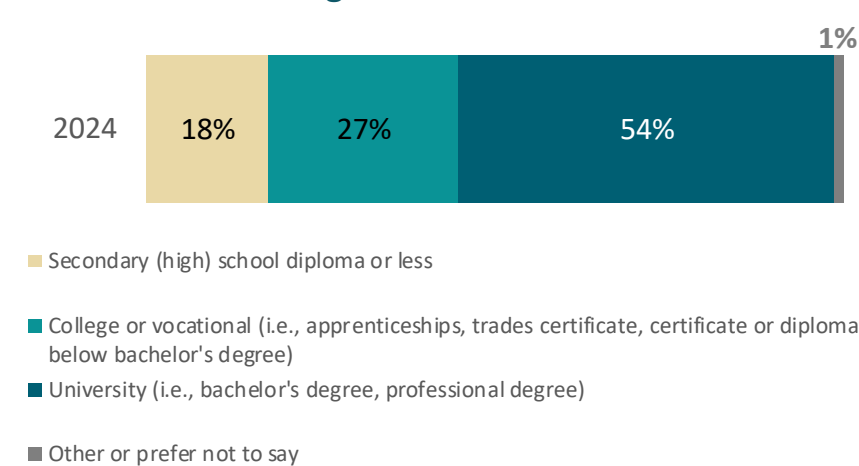
Gender



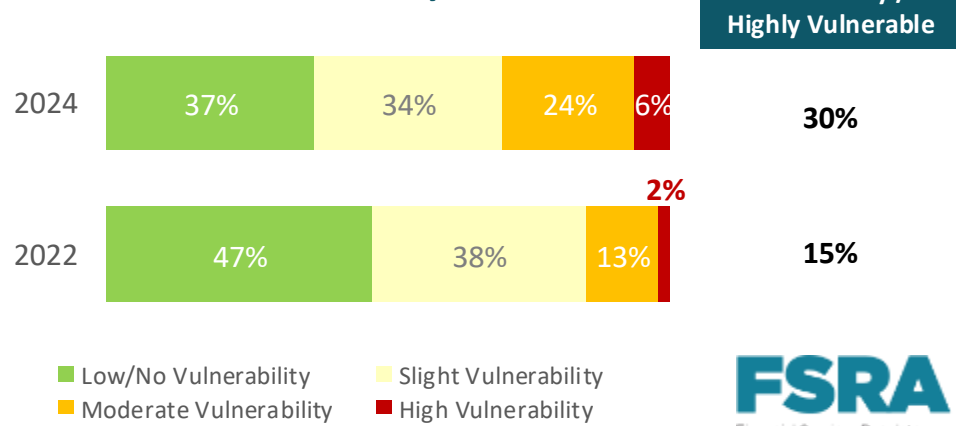
Gross Annual Household Income



Highest Education Level



Vulnerability



Key Sector Findings – Health Insurance

Basic Engagement

- The proportion of consumers without health insurance dropped since 2022 (20% in 2024 vs. 29% in 2022). The inability to afford health insurance continues to be the leading reason for these consumers (23% in 2024 vs. 29% in 2022). [\(Slides 70, 71\)](#)
- Nearly a quarter of consumers (24%) have their own health insurance policies, up from 18% in 2022. [\(Slide 70\)](#)
- 4 in 10 health insurance consumers (40%) purchased their insurance directly from insurance companies. Meanwhile, 2 in 10 health insurance consumers (20%) purchased their policies from insurance agents, down from 40% in 2022. [\(Slide 72\)](#)

Attitudes and Knowledge

- 7 in 10 health insurance consumers (71%) feel confident in their knowledge of health insurance products and services. [\(Slide 73\)](#)
- 6 in 10 health insurance consumers: (1) are satisfied with the services they receive from Ontario's health insurance industry (65%), (2) are familiar with their rights and protection when purchasing health insurance in Ontario (61%), and (3) agree the most that purchasing health insurance is accessible among the health insurance industry attributes (67%). [\(Slides 74-76\)](#)

Issues and Complaints

- Nearly half of health insurance consumers (46%) have encountered at least one issue on their health insurance in the last 12 months, with denial of claims (9%) being the most popular issue encountered. [\(Slide 77\)](#)
- 6 in 10 health insurance consumers (64%) who encountered at least one issue took steps to resolve their most serious issue with their health insurance. Among those who have filed formal complaints, most filed with their insurance companies (41%). 8 in 10 consumers (80%) who filed with their insurance companies, agents, or brokers were generally satisfied with how their complaints were handled. [\(Slides 78-80\)](#)
- Meanwhile, among the 7 in 10 health insurance consumers (71%) who did not file a formal complaint, believing that no action would be taken despite a complaint being filed (26%) was the most cited reason for not filing. [\(Slides 78, 81\)](#)

Key Sector Findings – Life Insurance

Basic Engagement

- Having their own policy remains the most popular type of life insurance policy among consumers (37% in 2024 vs. 35% in 2022). The proportion of these life insurance consumers (55%) who purchased their insurance policies through insurance agents dropped from 2022 (71%). [\(Slides 82, 83\)](#)

Attitudes and Knowledge

- 7 in 10 individual life insurance consumers (70%) feel confident in their knowledge of life insurance products and services as a consumer. [\(Slide 84\)](#)
- 6 in 10 individual life insurance consumers (61%) were satisfied with the services they received from Ontario's life insurance industry. [\(Slide 85\)](#)
- Just over half of individual life insurance consumers (55%) were familiar with their rights and protections as consumers when purchasing individual life insurance in Ontario. [\(Slide 87\)](#)
- Close to 8 in 10 (78%) individual life insurance consumers agreed that life insurance is important. [\(Slide 86\)](#)

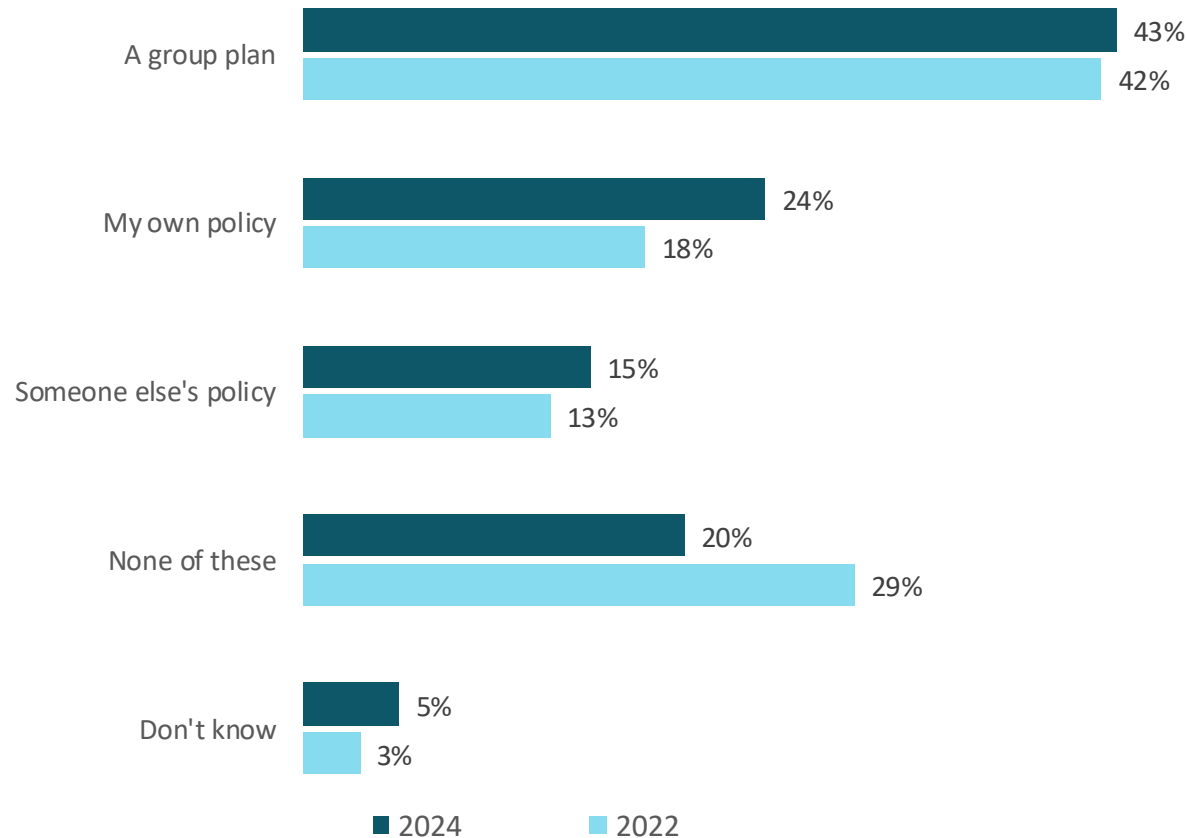
Issues and Complaints

- Nearly a third of individual life insurance consumers (29%) have encountered at least one issue with their life insurance in the last 12 months. Complex product information (6%) was the most popular issue encountered among consumers. [\(Slide 88\)](#)
- Nearly 6 in 10 individual life insurance consumers (58%) who encountered at least one issue took steps to resolve their most serious issue with their life insurance. [\(Slide 89\)](#)

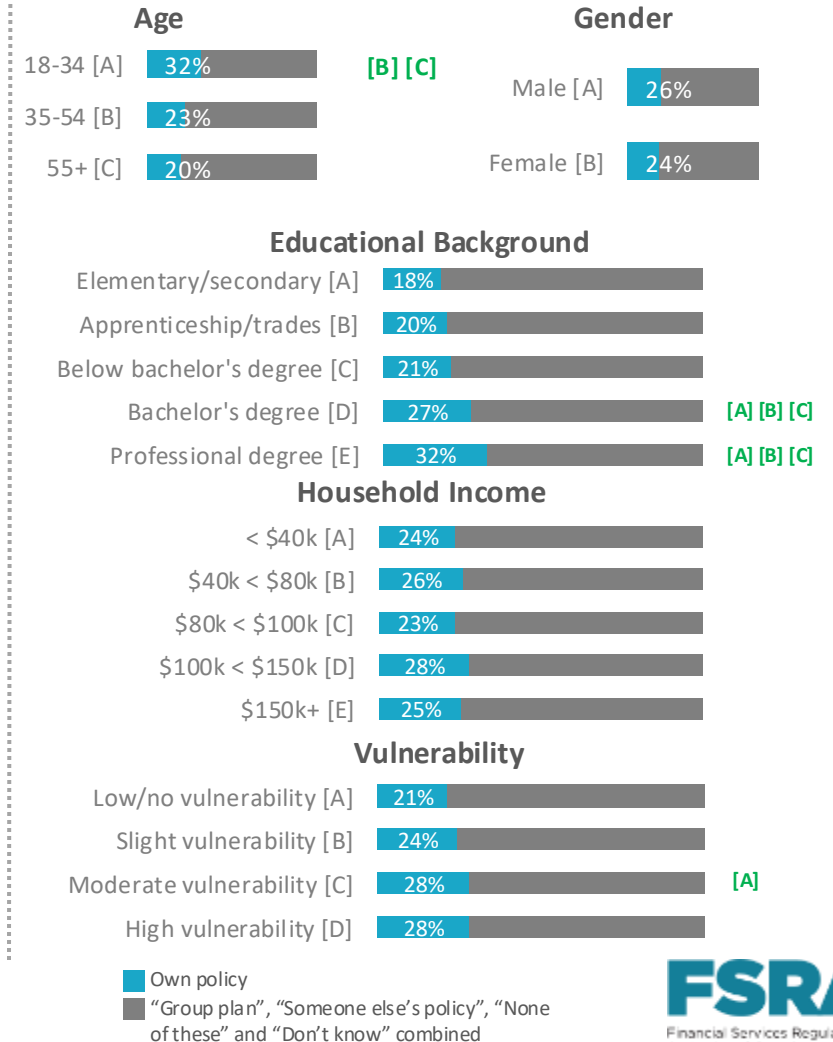
Policy Type for Health Insurance

There are more consumers who have health insurance plans through group plans (43%) compared to having their own policies (24%). While the proportion of consumers who have their insurance plans through a group plan has remained similar compared to 2022 (42%), the proportion of those with their own policies has increased compared to 2022 (18%).

Those who are 18 to 34 years old (32%), have a bachelor's degree (27%), have a professional degree (32%), or are moderately vulnerable (28%) are significantly more likely to have their own policy compared to other groups.



SEGMENTATION (OWN POLICY VS. OTHER RESPONSES)



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who have their own policies.

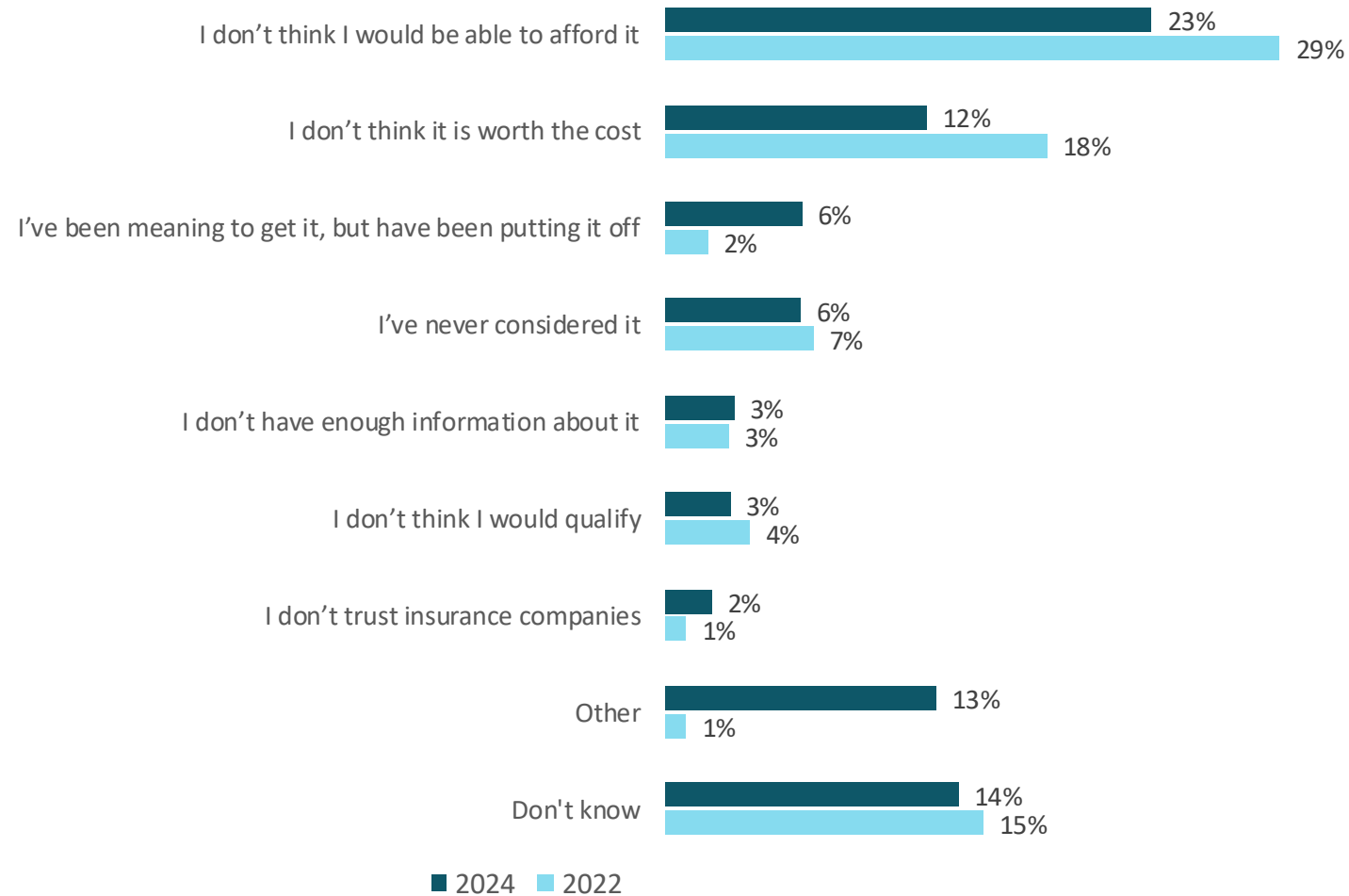
I1C: Please indicate if you have any of the following types of insurance through your own policy, through a group plan (e.g., through your employer), or through someone else's policy (e.g., through your partner's policy). – Health Insurance

Sample size: n=4006

Base: All consumers (Multi-Mention)

Reasons for Not Having a Health Insurance

Believing that they are not able to afford health insurance continues to be the top reason why consumers do not currently have health insurance (23%), though this proportion has dropped compared to 2022 (29%).



*Mentions of <2% are not displayed in the above chart

13: What is the most important reason you do not currently have health insurance?

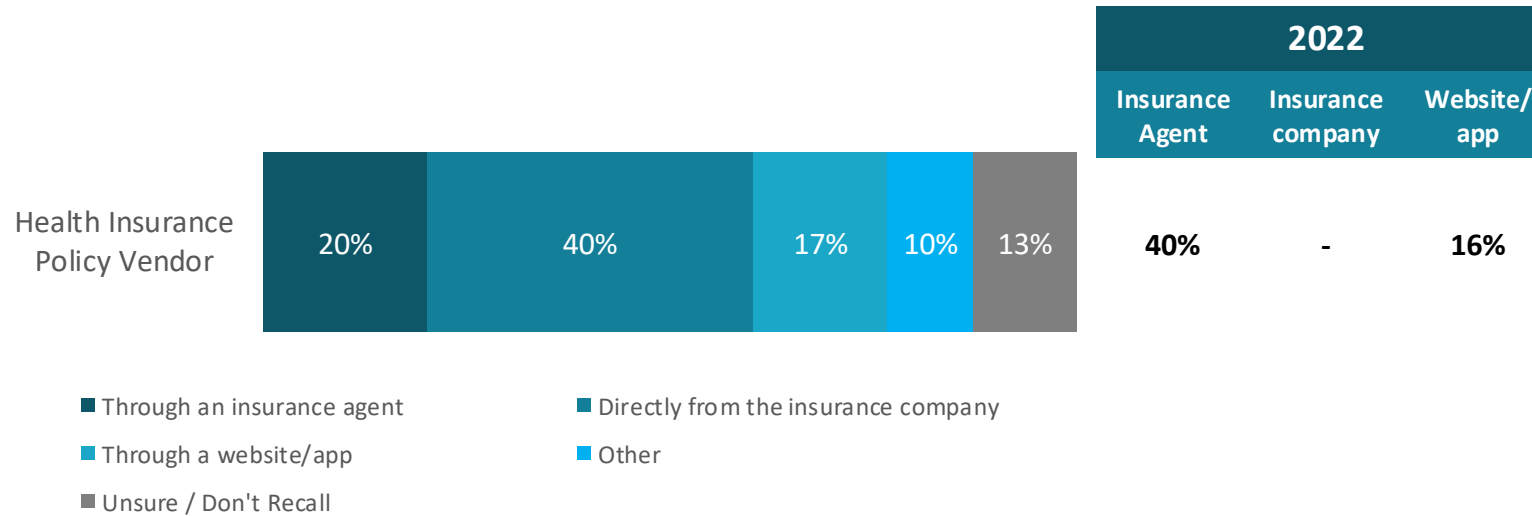
Sample size: n=1008

Base: All consumers

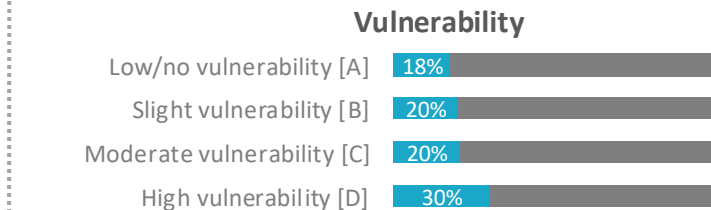
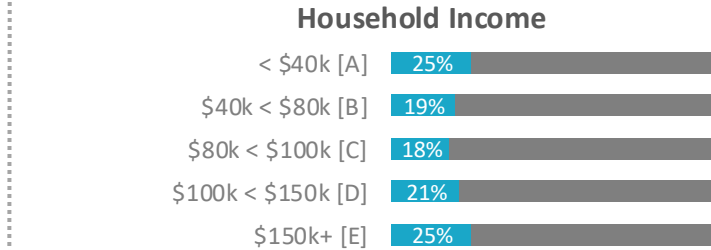
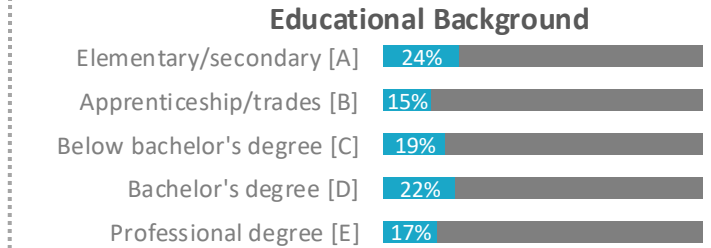
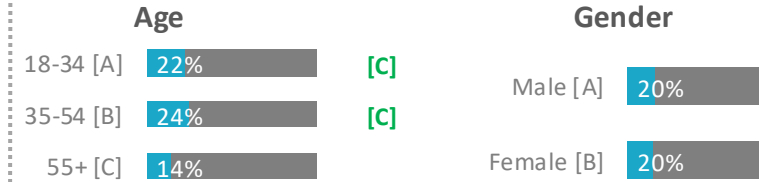
Health Insurance Policy Vendor

While the plurality of health insurance consumers (40%) purchased their most recent health insurance policy directly from insurance companies, 1 in 5 consumers (20%) purchased their policies from insurance agents. The proportion of consumers purchasing from insurance agents has decreased since 2022 (40%).

Consumers 18 to 54 years old (22%-24%) are significantly more likely to have purchased their policies from insurance agents compared to other groups.



SEGMENTATION (INSURANCE AGENT VS. OTHER RESPONSES)



Through an insurance agent

"Directly from insurance company", "Through a website/app", "Other" and "Unsure" combined

NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who purchased their health insurance policy through an insurance agent.

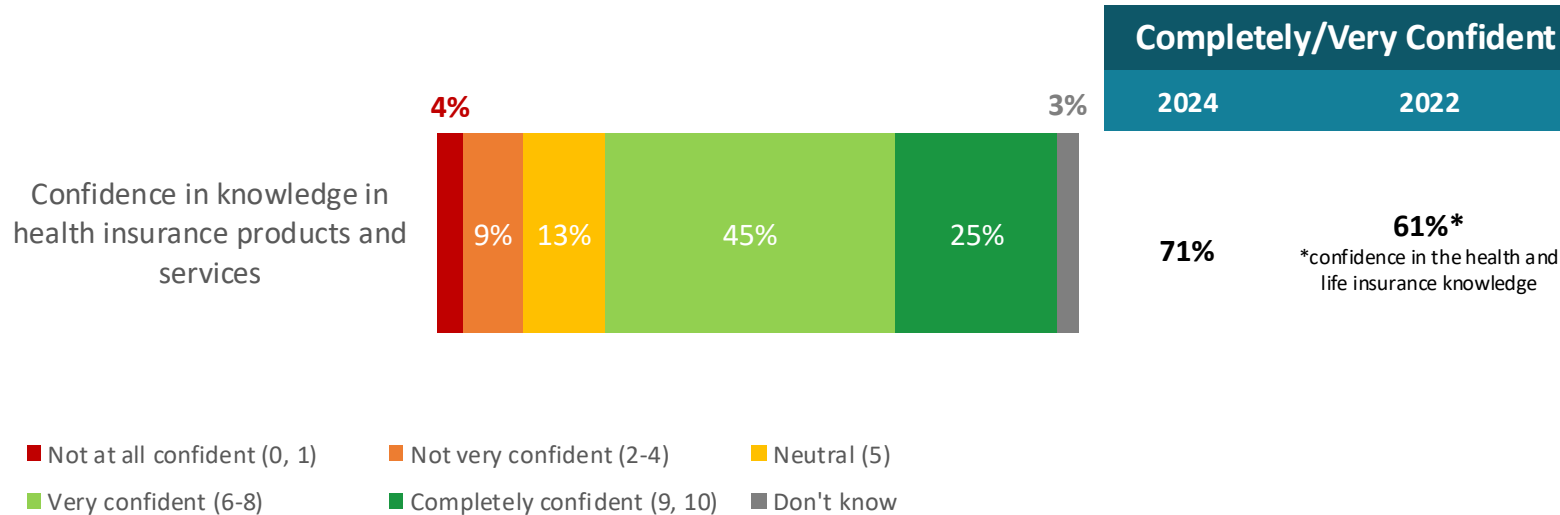
I33: Thinking about the health insurance policy that you purchased most recently, how did you purchase that policy?

Sample size: n=975

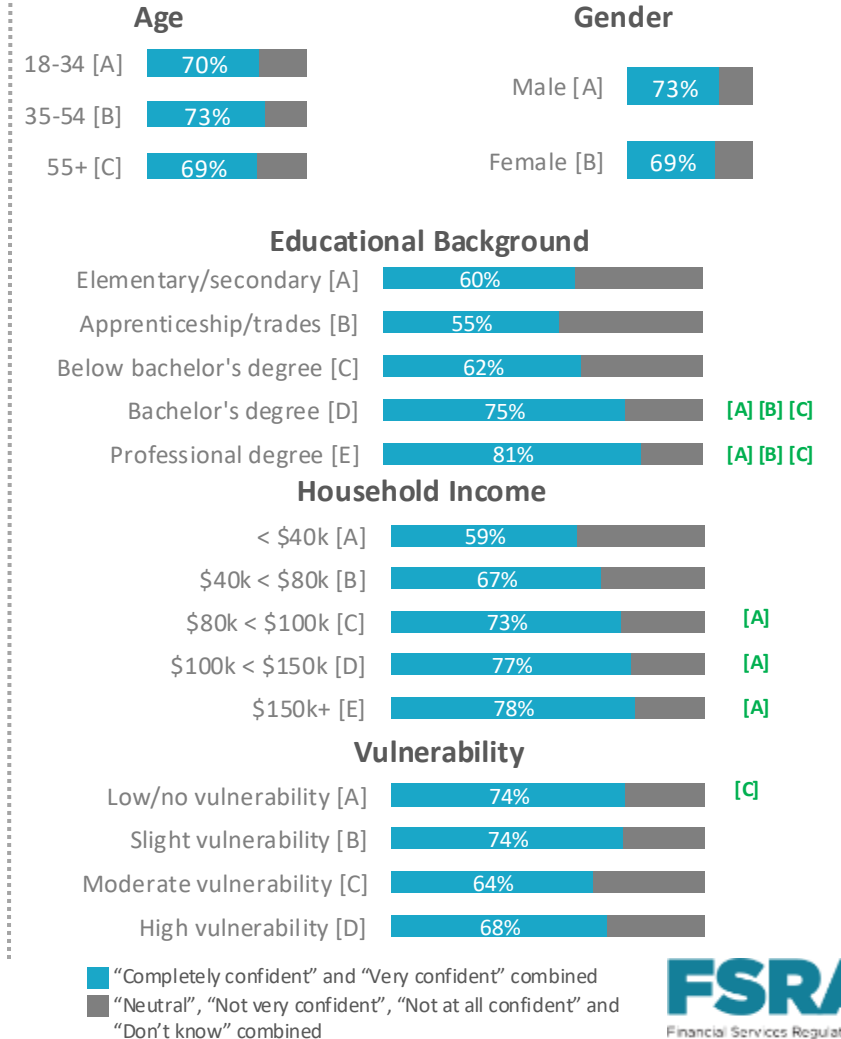
Base: All consumers – Health Insurance

Confidence in Knowledge as an Individual Health Insurance Consumer

7 in 10 health insurance consumers (71%) are confident in their knowledge of individual health insurance products and services. Consumers who have a bachelor's degree (75%), have a professional degree (81%), have a household income above \$80k (73%-78%), or are least vulnerable (74%) are significantly more likely to be confident in their knowledge of health insurance products and services compared to other groups.



SEGMENTATION (COMPLETELY/VERY CONFIDENT VS. OTHER RESPONSES)



*In 2022, this question was asked only once for health and/or life insurance consumers. Interpret comparative results with caution.

NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who are completely or very confident in their knowledge as a health insurance consumer.

I40: When it comes to individual health insurance products and services, how confident are you in your knowledge as an individual health insurance customer? Answer on a scale of 0 to 10, where 0 is 'not at all' and 10 is 'completely'.

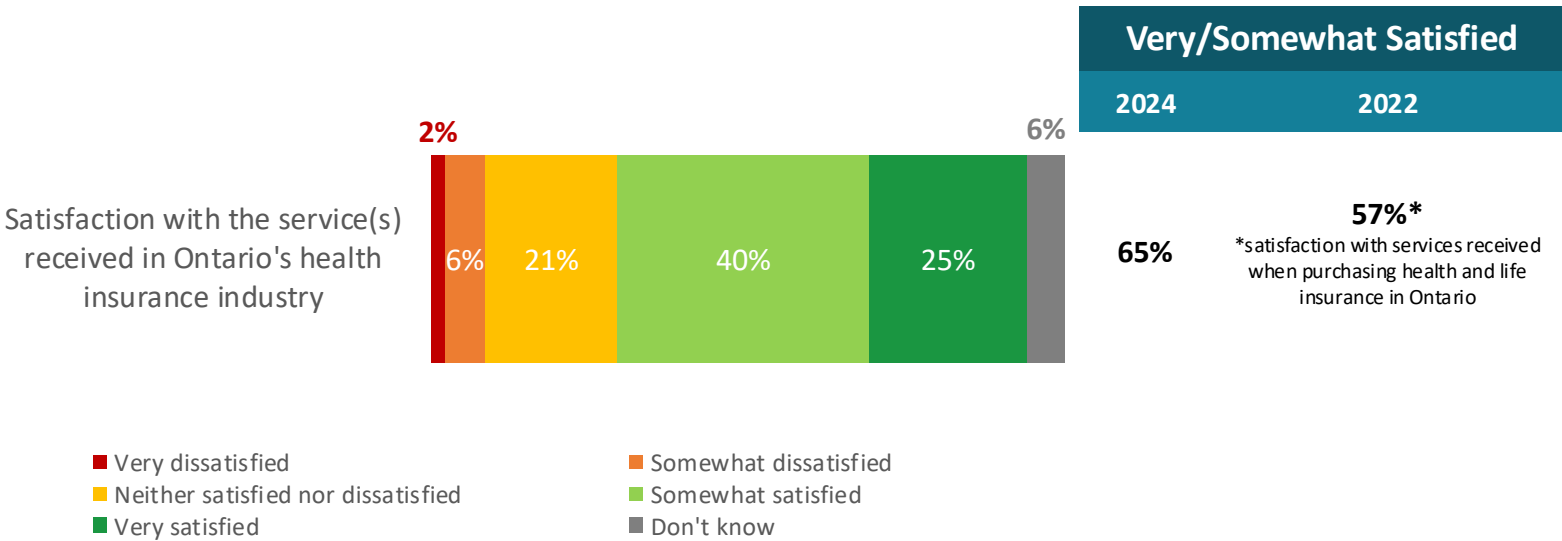
(2022: When it comes to health and life insurance products and services, would you consider yourself to be confident and savvy consumer?)

Sample size: n=975

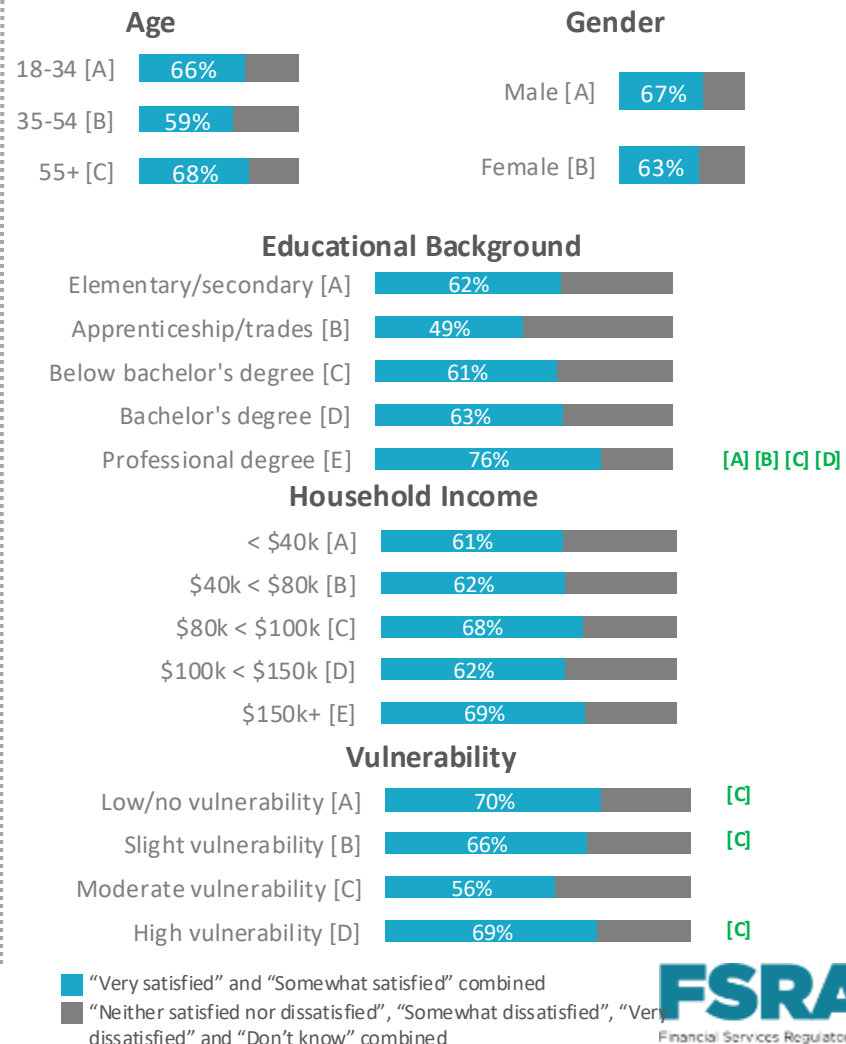
Base: All consumers – Health Insurance

Satisfaction with the Service(s) Received In Ontario's Individual Health Insurance Industry

About 2 in 3 health insurance consumers (65%) are generally satisfied with the services they have received from the health insurance industry in Ontario. Consumers who have a professional degree (76%) or are least to slightly (66%-70%) or highly (69%) vulnerable are significantly more likely to be satisfied with the industry's services compared to other groups.



SEGMENTATION (VERY/SOMEWHAT SATISFIED VS. OTHER RESPONSES)



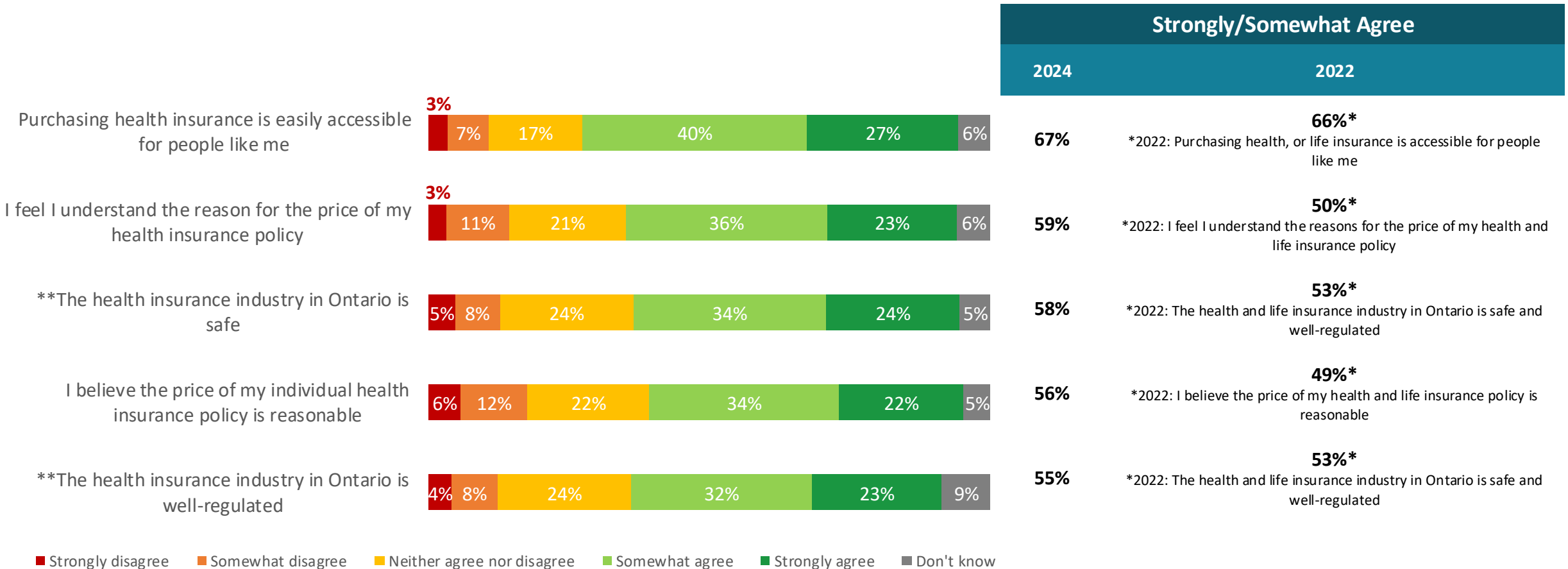
*In 2022, this question was asked only once for health and/or life insurance consumers. Interpret comparative results with caution.

NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who are very or somewhat satisfied with the services in the health insurance industry.

I41: In general, how satisfied are you with the service you have received in the individual health insurance industry in Ontario?
(2022: In general, how satisfied are you with the service you have received in the health and life insurance industry in Ontario?)
Sample size: n=975
Base: All consumers – Health Insurance

Agreement on Health Insurance Industry Attributes

More than half of health insurance consumers (55%-67%) agree on various attributes related to the health insurance industry, with levels of agreement highest when it comes to purchasing health insurance being easily accessible (67%).



*In 2022, this question was asked only once for health and/or life insurance consumers, and was asked as a twopart question. Interpret comparative results with caution.

**In 2022, these statements were merged into one statement as "The health and life insurance industry in Ontario is safe and well-regulated."

142: Please indicate whether you agree or disagree with the following statements:

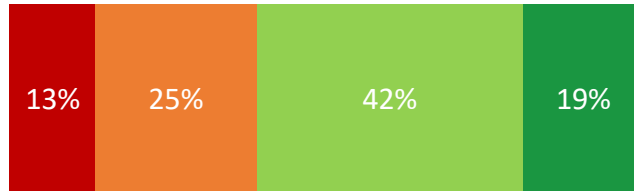
Sample size: n=975

Base: All consumers – Health Insurance

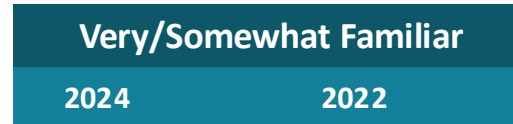
Familiarity with Consumer Rights and Protections When Purchasing Individual Health Insurance in Ontario

6 in 10 health insurance consumers (61%) are generally familiar with the rights and protections they have as consumers when purchasing health insurance in Ontario. Consumers who are 18 to 54 years old (63%-75%), male (67%), completed elementary/secondary education (62%), have a bachelor's degree (66%), have a professional degree (65%), or are moderately to highly vulnerable (64%-80%) are significantly more likely to be familiar with their rights and protections in purchasing health insurance compared to other groups.

Familiarity with consumer rights and protections when purchasing individual health insurance in Ontario



- Not at all familiar
- Not very familiar
- Somewhat familiar, but could not explain all the details
- Very familiar, and could explain the details to someone else

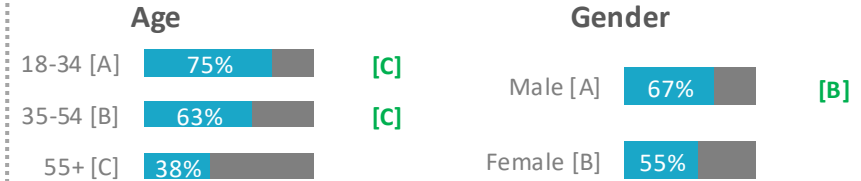


61%

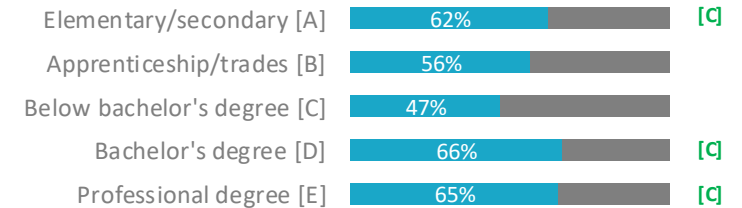
40%*

*familiarity with the rights and protections as a consumer when purchasing health or life insurance in Ontario

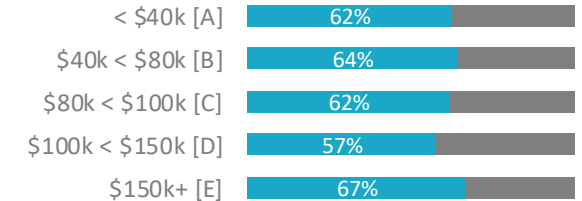
SEGMENTATION (VERY/SOMEWHAT FAMILIAR VS. OTHER RESPONSES)



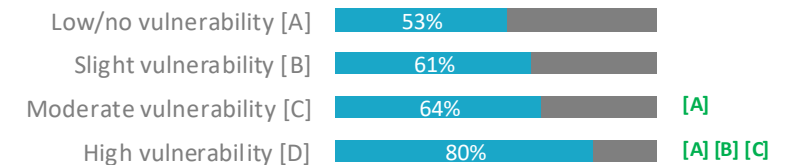
Educational Background



Household Income



Vulnerability



- "Very familiar" and "Somewhat familiar" combined
- "Not very familiar" and "Not at all familiar" combined

*In 2022, this question was asked only once for health and/or life insurance consumers. Interpret comparative results with caution.

NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who are very or somewhat familiar with their rights or protections as a health insurance consumer.

I43: How familiar are you with the rights and protections you have as a consumer when purchasing health insurance in Ontario?

(2022: How familiar are you with the rights and protections you have as a consumer when purchasing health or life insurance in Ontario?)

Sample size: n=975

Base: All consumers – Health Insurance

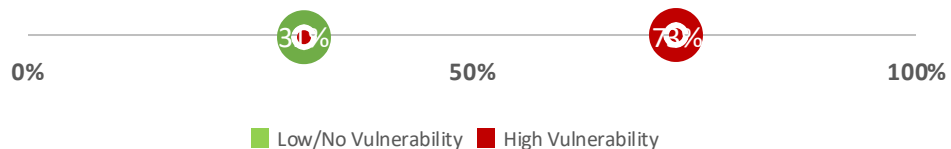
Issues Encountered By Health Insurance Consumers

Nearly half of health insurance consumers (46%) have encountered at least one issue with their individual health insurance, with denial of claim or claim disputes being the top cited issue (9%). Highly vulnerable consumers (73%) were more likely to have encountered an issue than least vulnerable consumers (31%).

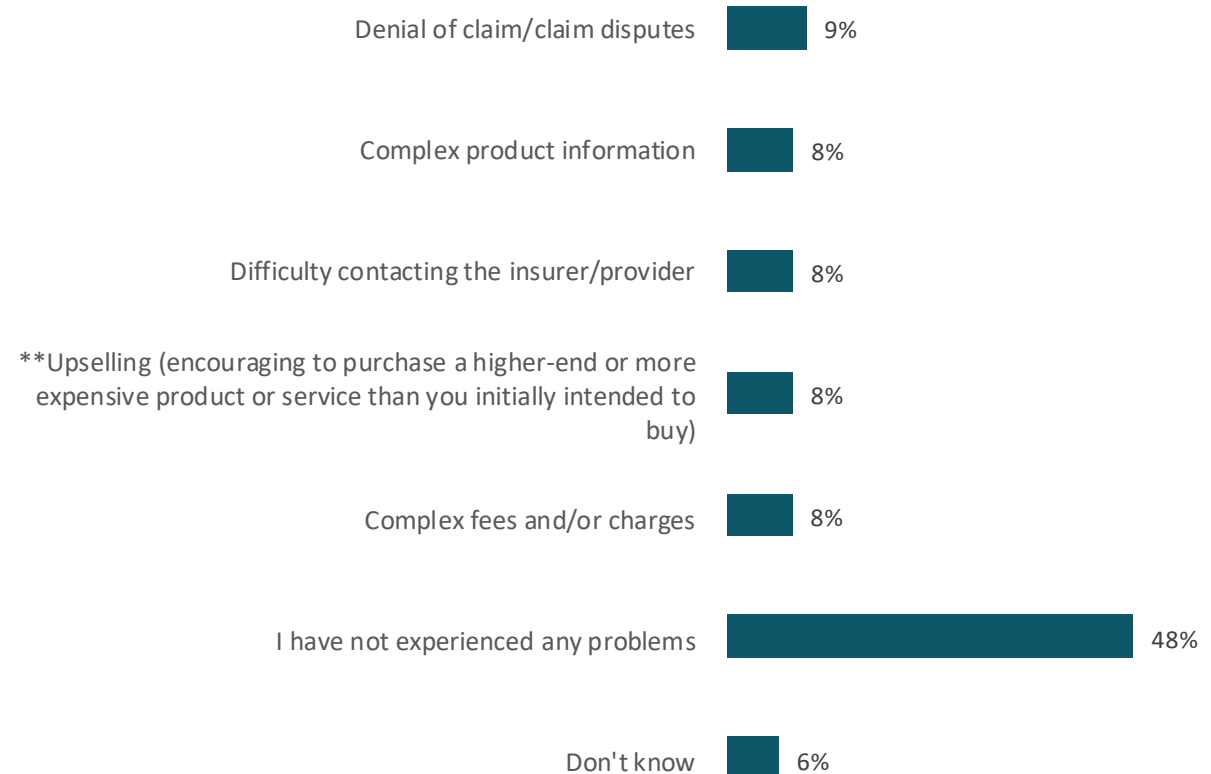
Consumers With At Least 1 Issue Encountered in the Last 12 Months



Least Vulnerable vs. Highly Vulnerable Consumers with at Least 1 Issue Encountered



Top 5 Frequently Cited Issues Encountered in the Last 12 Months



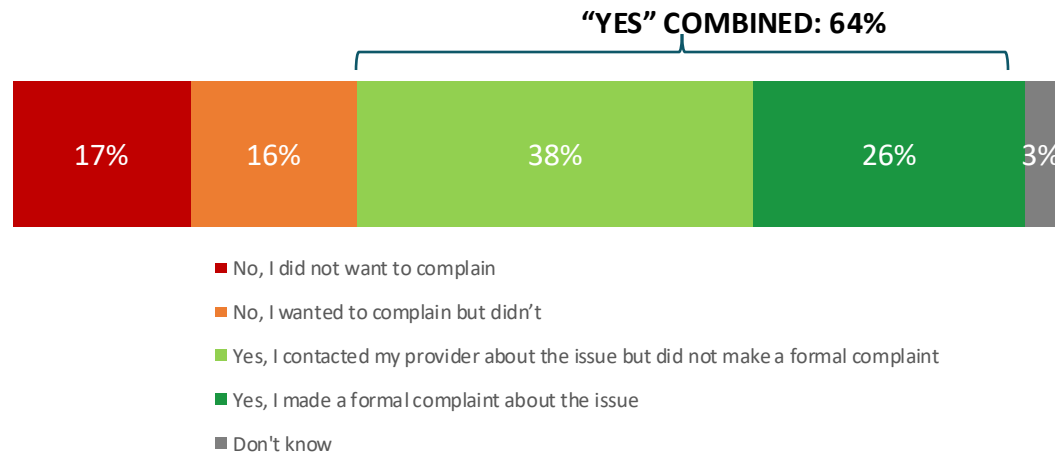
NOTES:

- Consumers were allowed to choose multiple answer options as relevant. Although other issues were available for selection, those who selected them were excluded to simplify the chart above.
- **New answer options in 2024 survey

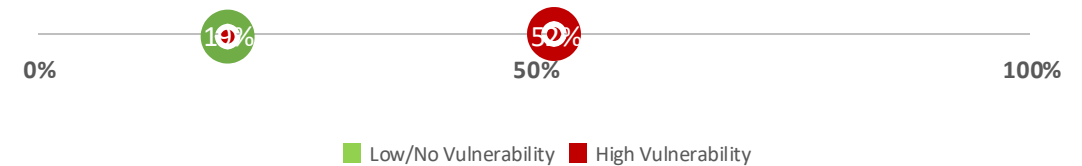
Health Insurance Consumers on Taking Steps to Resolve Their Issues

Among health insurance consumers with at least one issue encountered, two in three (64%) took steps to resolve their most serious issue. Highly vulnerable consumers (52%) were more likely to have filed a formal complaint regarding their most serious issue than least vulnerable consumers (19%).

Consumers on Taking Steps to Resolve Their Most Serious Issue Encountered

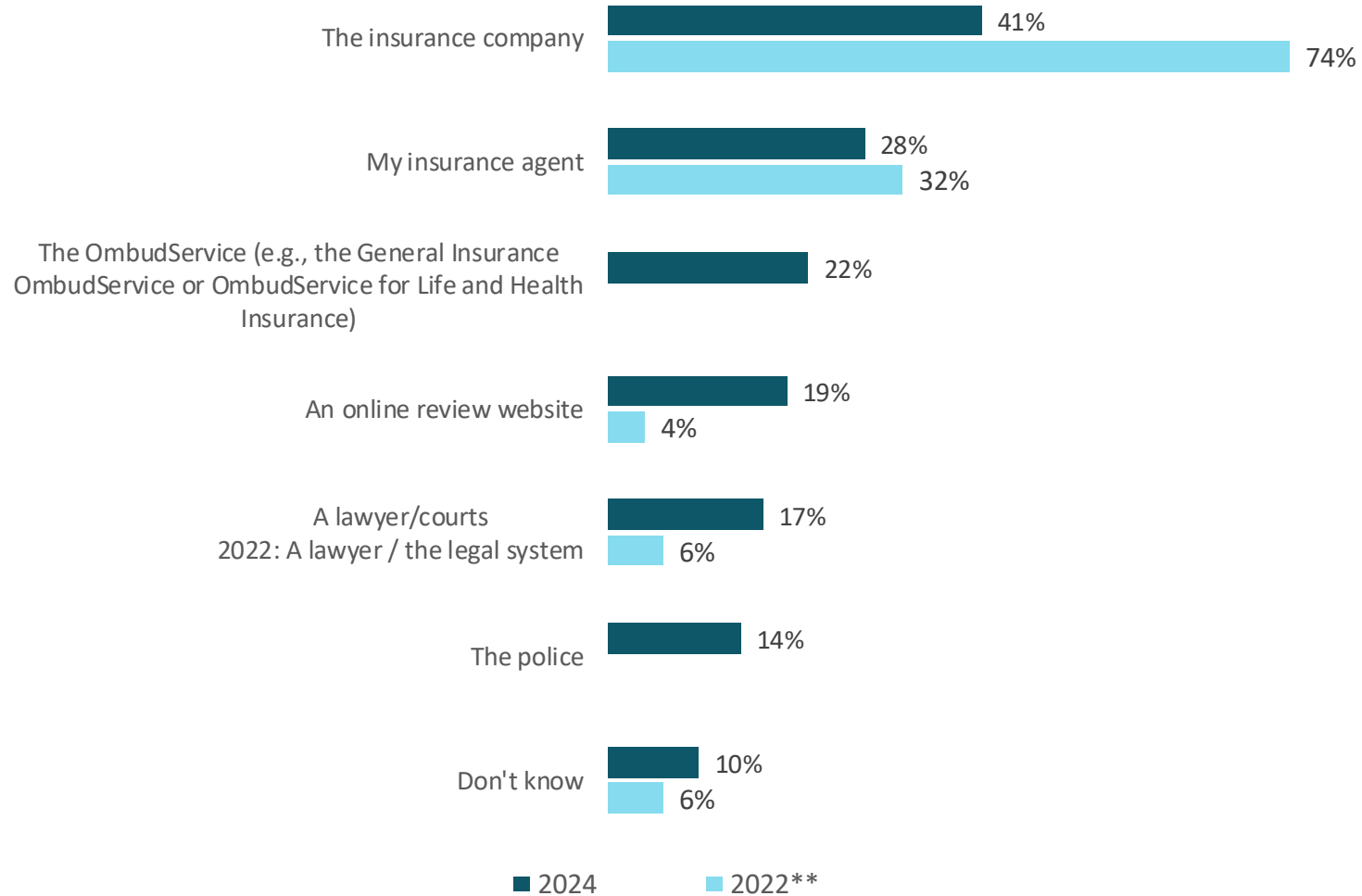


Least Vulnerable vs. Highly Vulnerable Consumers who Filed a Formal Complaint on Their Most Serious Issue



Where Health Insurance Consumers Complained To

Among health insurance consumers who made formal complaints, insurance companies (41%) was the most common entity where consumers filed their complaints.



*Mentions of <5% are not displayed in above chart.

**In 2022, this question was asked only once for health and/or life insurance consumers. 2022 results reflect responses on where health and life issues/complaints were filed. Interpret comparative results with caution.

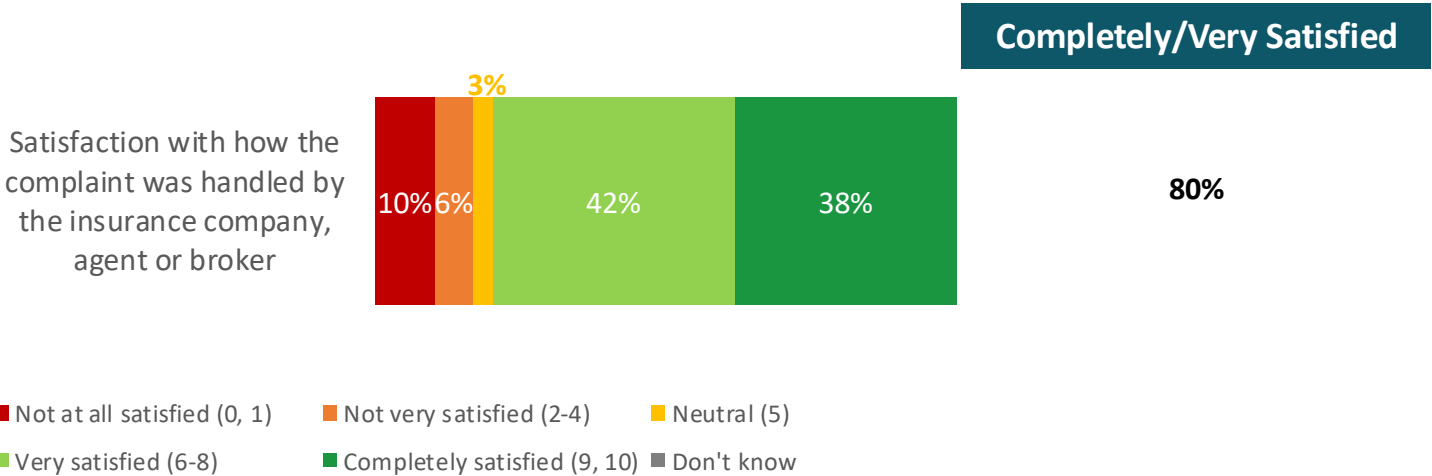
I48: Who did you complain to? Please select all that apply

Sample size: n=116

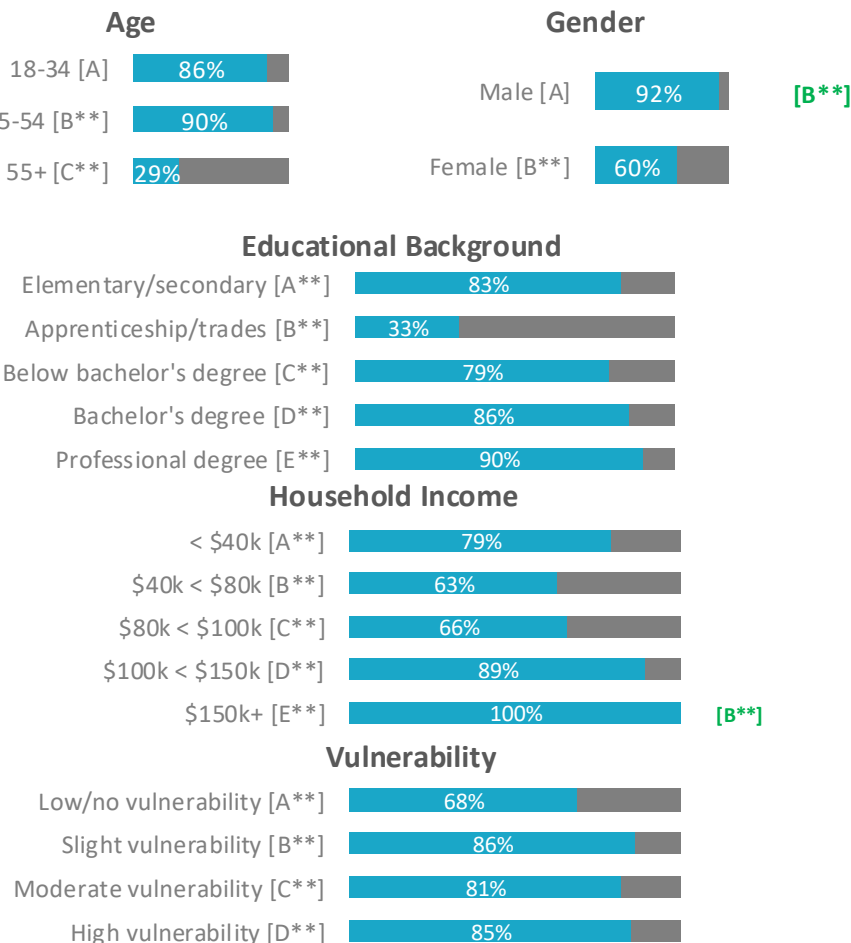
Base: Consumers who made a formal complaint—Health Insurance (Multi-Mention)

Satisfaction with How Health Insurance Complaint Was Handled by the Insurance Company, Agent or Broker

Of those who have filed formal complaints to their insurance companies, agents, or brokers, over 4 in 5 health insurance consumers (80%) were generally satisfied with how their complaints were handled. Consumers who are male (92%) or have a household income above \$150k (100%**) were significantly more likely to be satisfied with how their insurance companies, agents, or brokers handled their complaints compared to other groups.



SEGMENTATION (COMPLETELY/VERY SATISFIED VS. OTHER RESPONSES)



**Small sample size and must be interpreted with caution.

NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who are completely or very satisfied with how the insurance company, agent or broker handled their complaints.

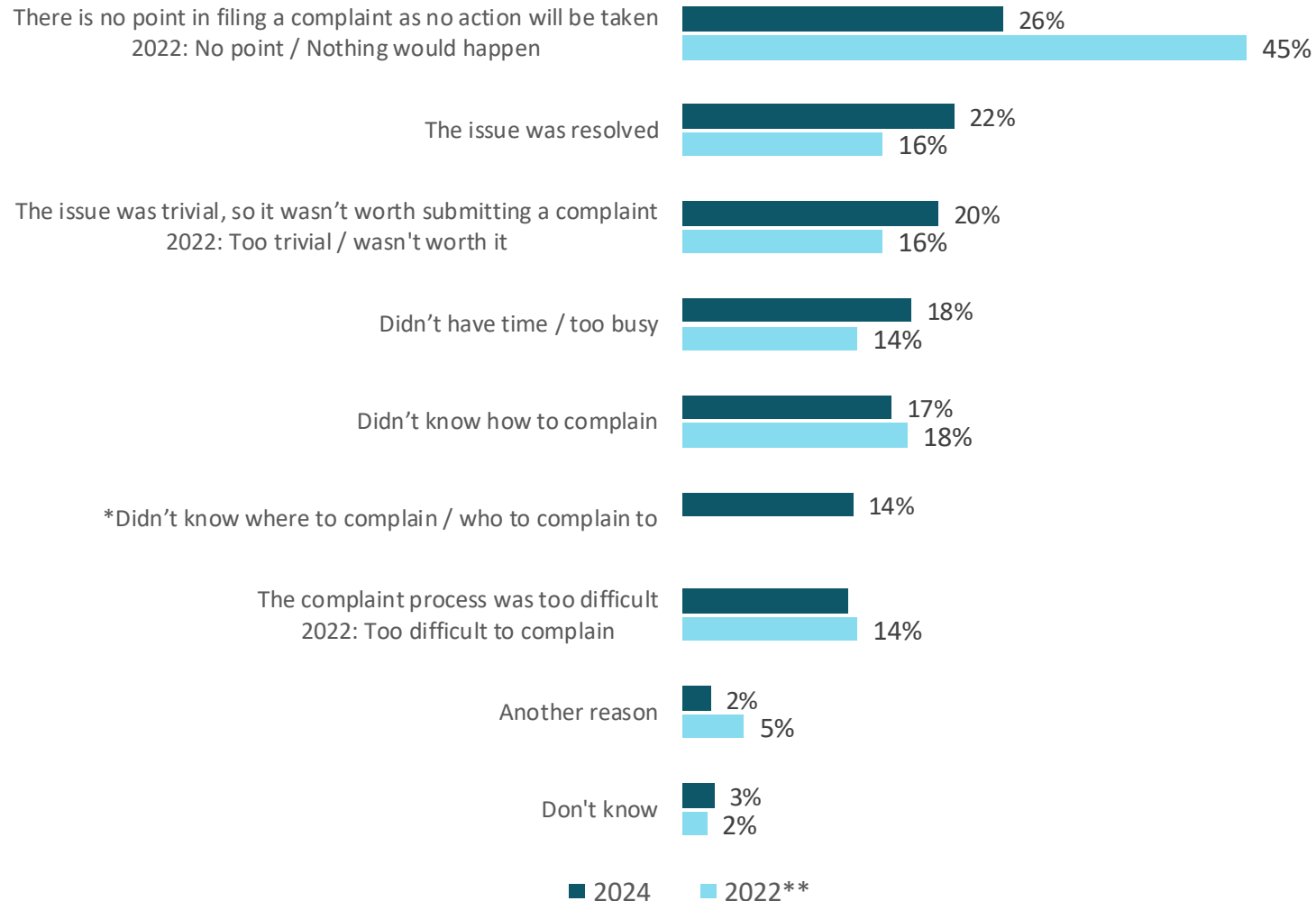
I49: How satisfied were you with how the complaint was handled by the insurance company or agent? Answer on a scale of 0 to 10, where 0 is 'not at all satisfied' and 10 is 'completely satisfied'.

Sample size: n=66
Base: Consumers who complained to the insurance company/agent— Health Insurance

“Completely satisfied” and “Very satisfied” combined
“Neutral”, “Not very satisfied”, “Not at all satisfied” and “Don’t know” combined

Reasons for Not Filing a Health Insurance Complaint

Among health insurance consumers who did not file a formal complaint, feeling that there is no point in filing a complaint due to a lack of action taken (26%) was the top cited reason for not filing. Issue being resolved (22%) was another popular reason for holding off filing complaints.



*New answer option in 2024 survey.

**In 2022, this question was asked only once for health and/or life insurance consumers. 2022 results are for reasons for not filing a complaint on health and life insurance issues/complaints. Interpret comparative results with caution.

151: Why did you decide not to complain? Please select all the reasons that were important in your decision.

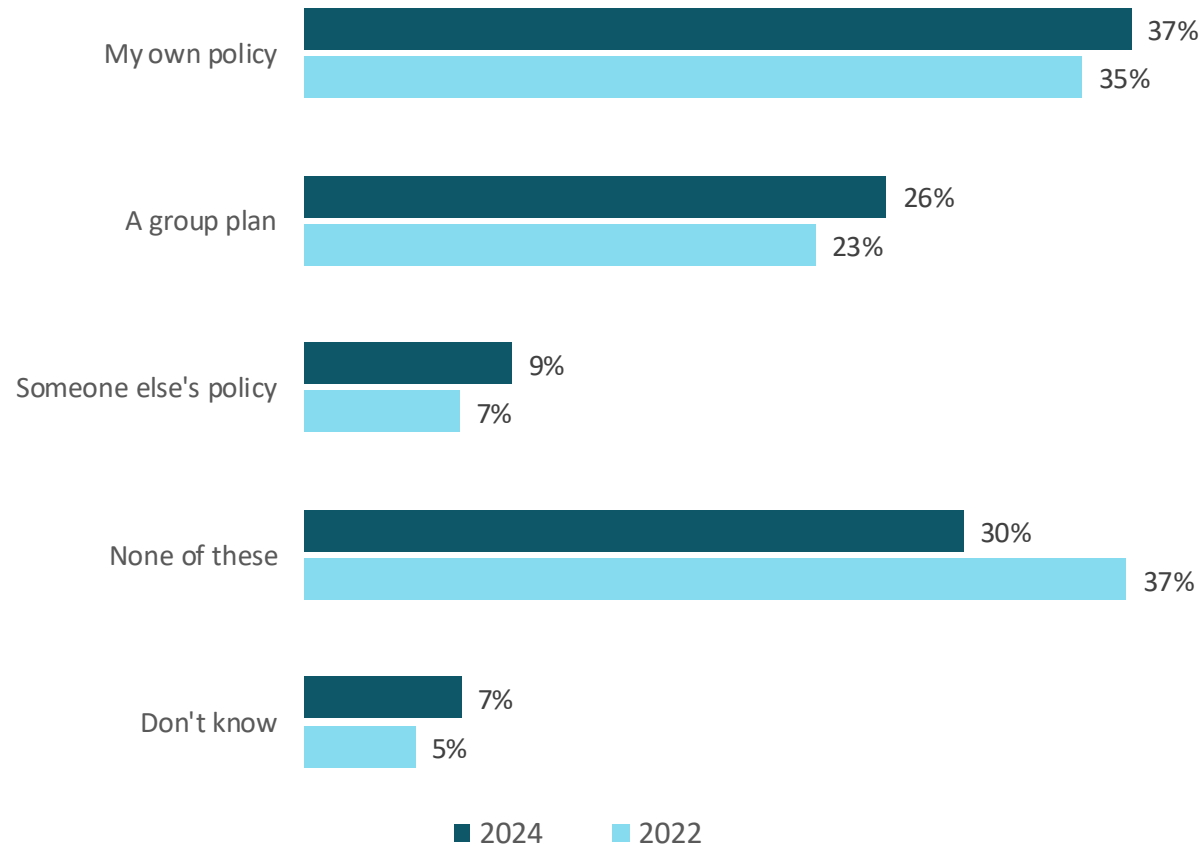
Sample size: n=322

Base: Consumers who did not file a formal complaint— Health Insurance (Multi-Mention)

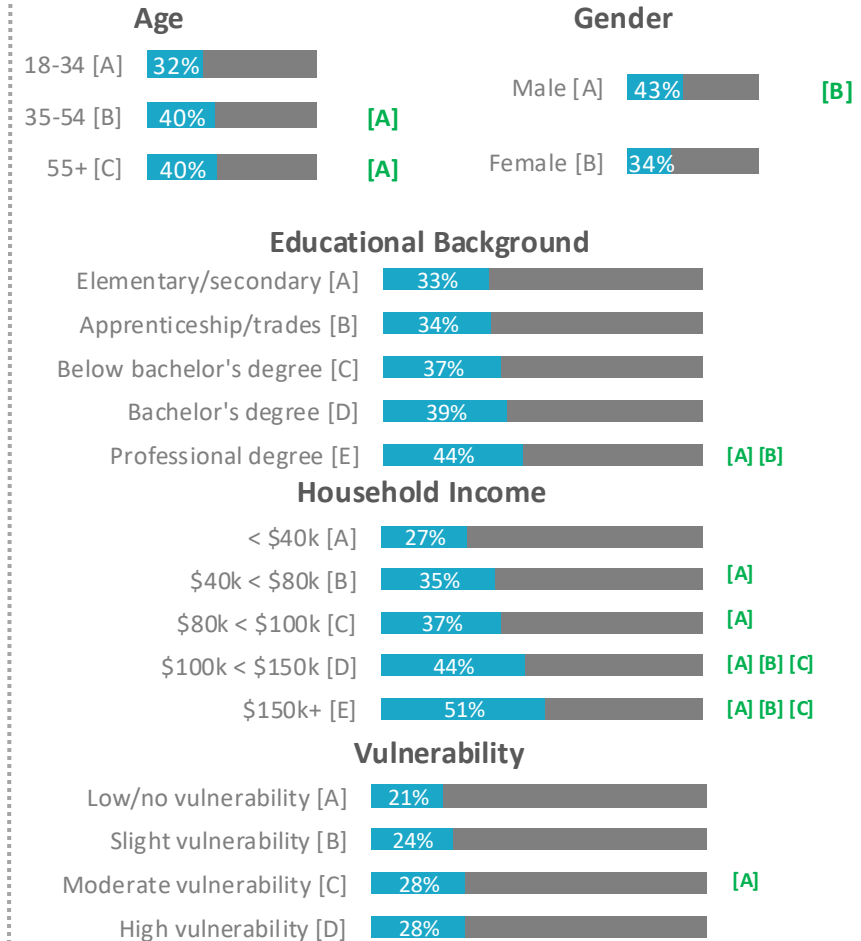
Policy Type for Life Insurance

There are more consumers who have their own life insurance policies (37%) than those who have policies through a group plan (26%). Both proportions of consumers are higher compared to 2022 (35%, 23% respectively).

Those who are over 35 years old (40%), male (43%), have a professional degree (44%), have a household income above \$40k (35%-51%), or are moderately vulnerable (28%) are significantly more likely to have their own life insurance policies compared to other groups.



SEGMENTATION (OWN POLICY VS. OTHER RESPONSES)



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who have their own policy.

I1D: Please indicate if you have any of the following types of insurance through your own policy, through a group plan (e.g., through your employer), or through someone else's policy

(e.g., through your partner's policy). – Life Insurance

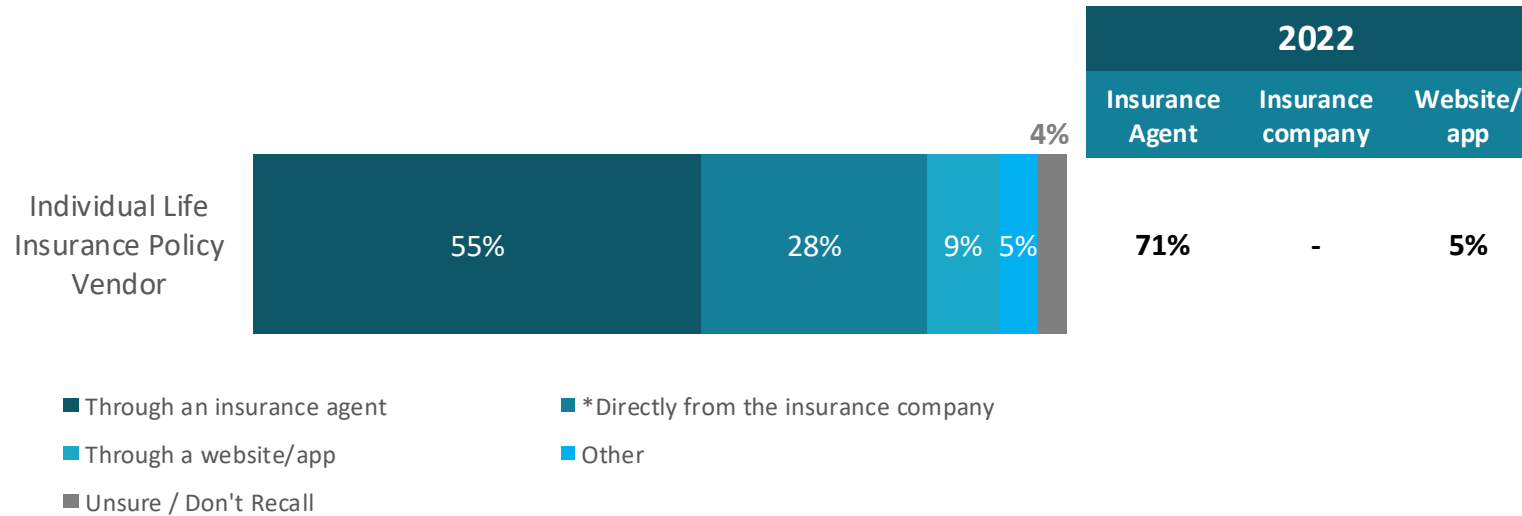
Sample size: n=4006

Base: All consumers (Multi-Mention)

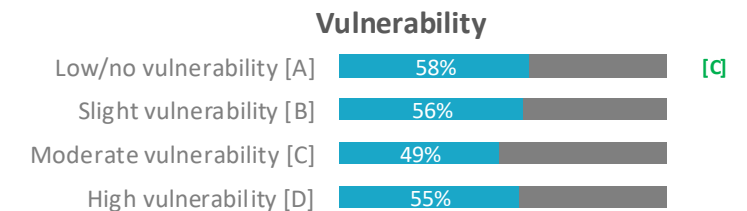
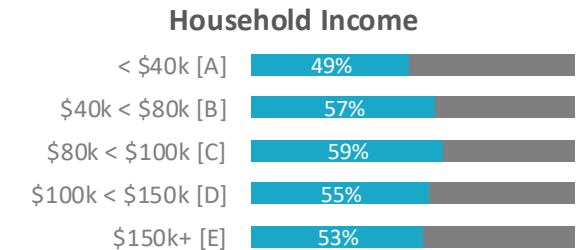
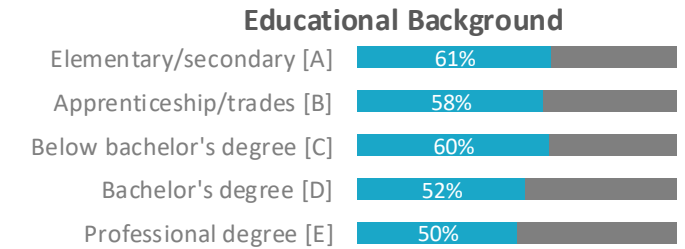
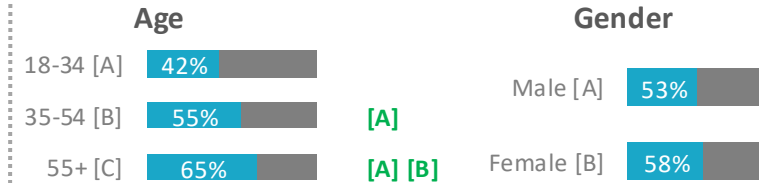
■ "Own policy"
■ "Group plan", "Someone else's plan", "None of these" and "Don't know" combined

Individual Life Insurance Policy Vendor

Over half of individual life insurance consumers with products outside of segregated funds and annuities (55%) purchased their life insurance policies from insurance agents, which is lower compared to 2022 (71%). Consumers who are 35 years old and above (55%-65%) or are least vulnerable (58%) are significantly more likely to have purchased their policies from insurance agents compared to other groups.



SEGMENTATION (INSURANCE AGENT VS. OTHER RESPONSES)



Legend:

- Through an insurance agent
- "Directly from the insurance company", "Through a website/app", "Other" and "Unsure" combined

*New answer option in 2024 survey, replacing the answer option "through my bank/credit union" from the 2022 survey.

NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who purchased their individual life insurances from an insurance agent.

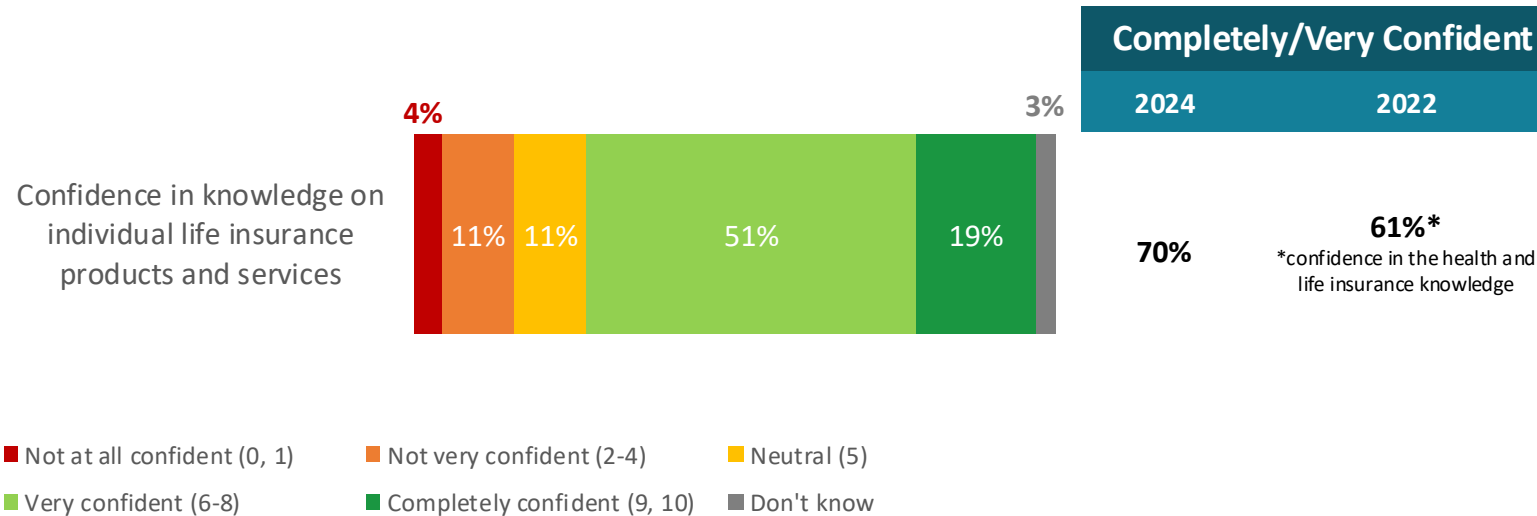
154: Thinking about the individual life insurance policy that you purchased most recently, how did you purchase that policy?
(2022: And thinking about the life insurance that you purchased most recently, how did you purchase that policy?)

Sample size: n=1289

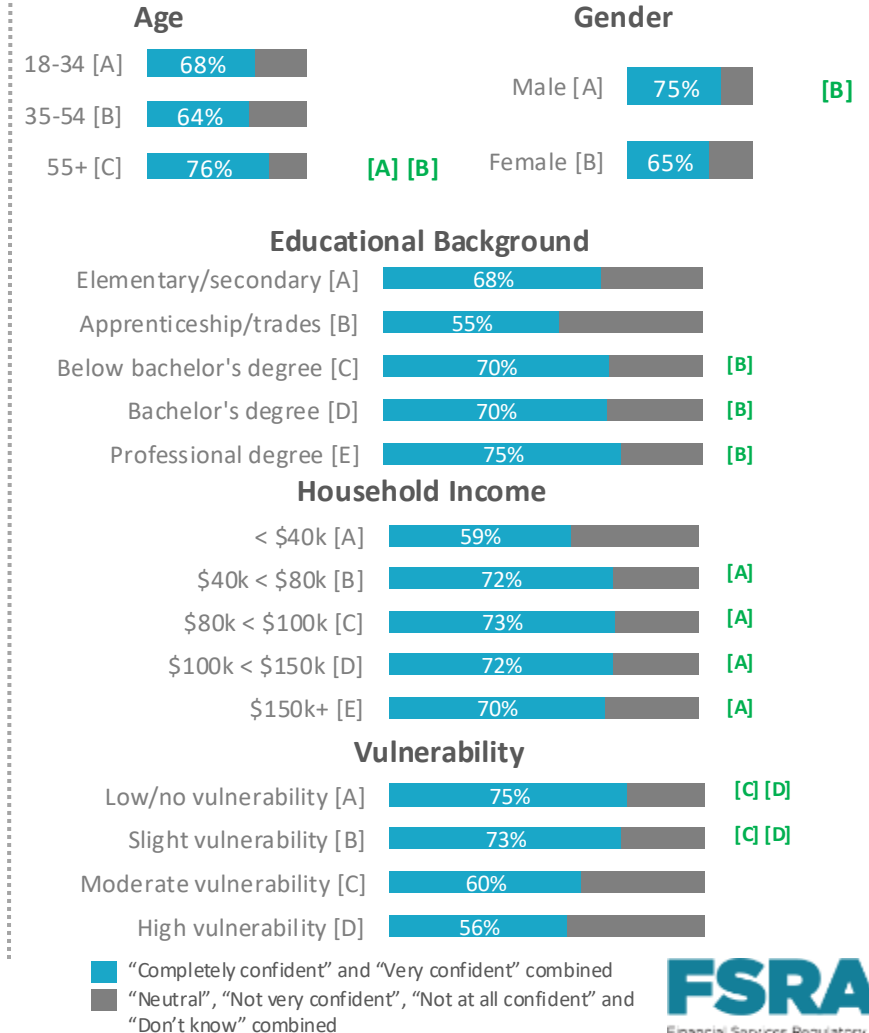
Base: All consumers – Life Insurance (Specific)

Confidence in Knowledge as an Individual Life Insurance Consumer

7 in 10 individual life insurance consumers (70%) are confident in their knowledge of individual life insurance products and services. Consumers who are over 55 years of age (76%), male (75%), completed education below a bachelor's degree or higher (70%-75%), have a household income above \$40k (70%-73%), or are least to slightly vulnerable (73%-75%) are significantly more likely to be confident in their knowledge of life insurance products and services compared to other groups.



SEGMENTATION (COMPLETELY/VERY CONFIDENT VS. OTHER RESPONSES)



*In 2022, this question was asked only once for health and/or life insurance consumers. Interpret comparative results with caution.

NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who are completely or very confident in their knowledge as individual life insurance consumers.

158: When it comes to individual life insurance products and services, how confident are you in your knowledge as an individual life insurance customer? Answer on a scale of 0 to 10, where 0 is 'not at all' and 10 is 'completely'.

(2022: When it comes to health and life insurance products and services, would you consider yourself to be confident and savvy consumer?)

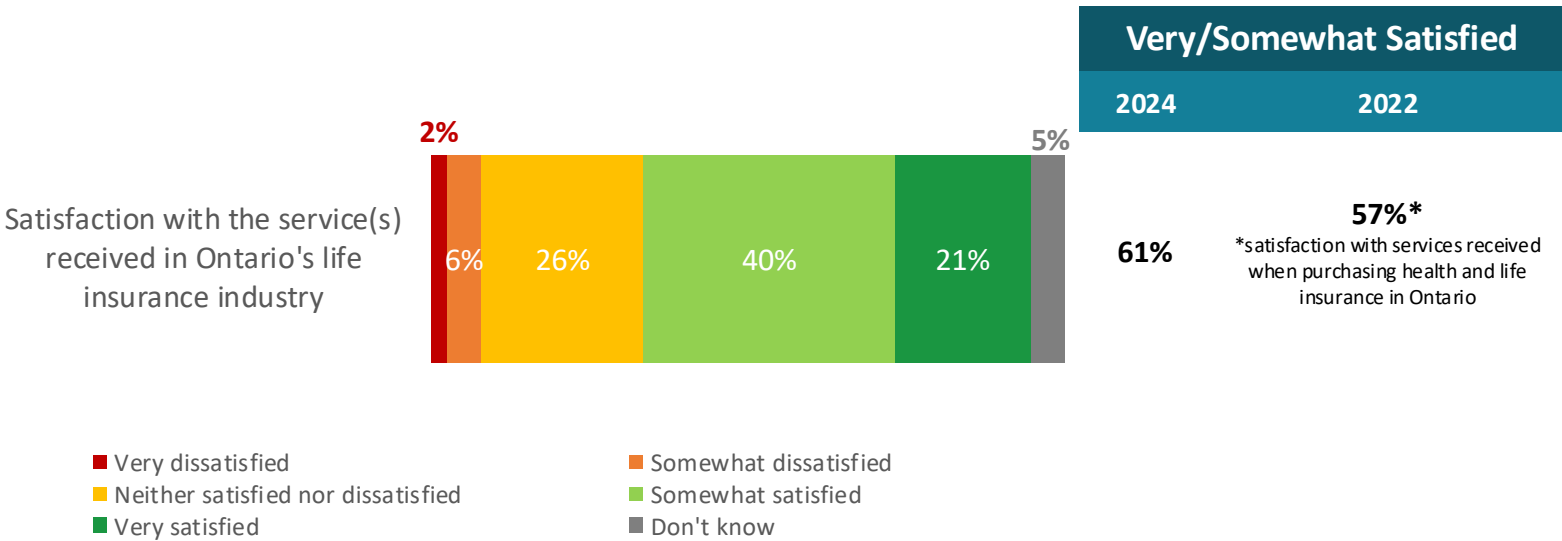
Sample size: n=1493

Base: All consumers – Life Insurance (Broad)

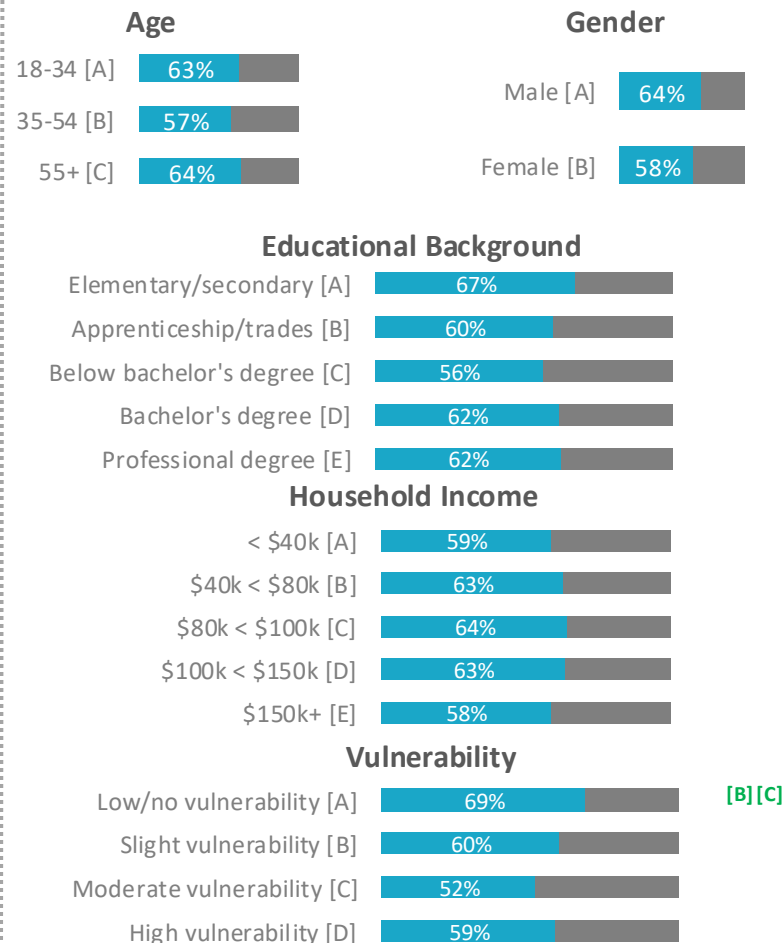
Satisfaction with the Service(s) Received In Ontario’s Individual Life Insurance Industry

85

6 in 10 individual life insurance consumers (61%) are generally satisfied with the services they have received from the individual life insurance industry in Ontario. Consumers who are least vulnerable (69%) are significantly more likely to be satisfied with the industry’s services compared to other groups.



SEGMENTATION (VERY/SOMEWHAT SATISFIED VS. OTHER RESPONSES)



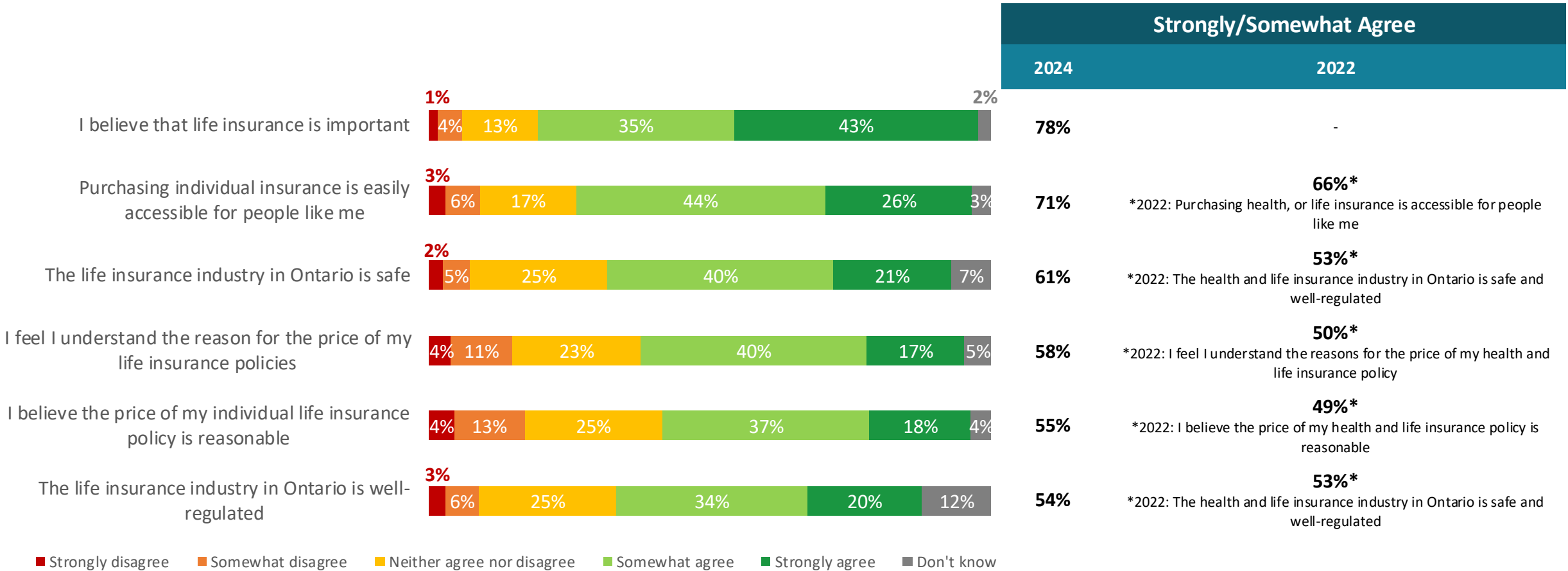
*In 2022, this question was asked only once for health and/or life insurance consumers. Interpret comparative results with caution.

NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who are very or somewhat satisfied with the services in the individual life insurance industry.

I59: In general, how satisfied are you with the service you have received in the individual life insurance industry in Ontario?
(2022: In general, how satisfied are you with the service you have received in the health and life insurance industry in Ontario?)
Sample size: n=1493
Base: All consumers – Life Insurance (Broad)

Agreement on Life Insurance Industry Attributes

More than half of individual life insurance consumers (54%-78%) generally agree on various attributes of the life insurance industry, with nearly 8 in 10 consumers (78%) agreeing that life insurance is important.



*In 2022, this question was asked only once for health and/or life insurance consumers, and was asked as a twopart question. Interpret comparative results with caution.

**In 2022, these statements were merged into one statement as "The health and life insurance industry in Ontario is safe and well-regulated."

160: Please indicate whether you agree or disagree with the following statements:

Sample size: n=1493

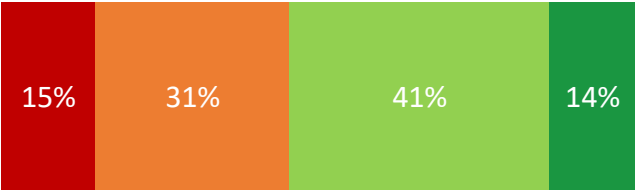
Base: All consumers – Life Insurance (Broad)

Familiarity with Consumer Rights and Protections When Purchasing Individual Life Insurance in Ontario

More than half of individual life insurance consumers (55%) are generally familiar with the rights and protections they have when purchasing individual life insurance in Ontario. Consumers who are 18 to 54 years old (57%-70%), male (59%), completed elementary/secondary education (57%), completed apprenticeship/trades certifications (61%), have a bachelor's degree (60%), have a professional degree (56%), or are moderately vulnerable (58%) are significantly more likely to be familiar with their rights and protections when purchasing life insurance compared to other groups.

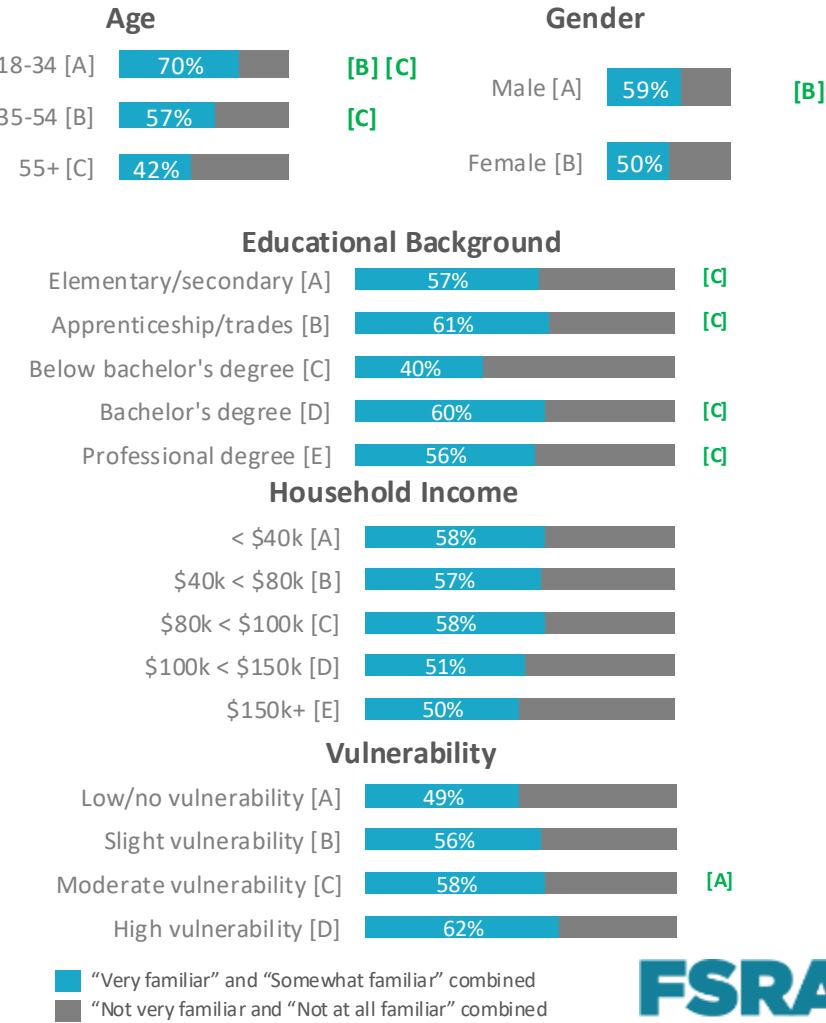
Familiarity with consumer rights and protections when purchasing individual life insurance in Ontario

- Not at all familiar
- Not very familiar
- Somewhat familiar, but could not explain all the details
- Very familiar, and could explain the details to someone else



*familiarity with the rights and protections as a consumer when purchasing health or life insurance in Ontario

SEGMENTATION (VERY/SOMEWHAT FAMILIAR VS. OTHER RESPONSES)



*In 2022, this question was asked only once for health and/or life insurance consumers. Interpret comparative results with caution.
NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who are very or somewhat familiar with their rights and protections as individual life insurance consumers
I61: How familiar are you with the rights and protections you have as a consumer when purchasing individual life insurance in Ontario?
(2022: How familiar are you with the rights and protections you have as a consumer when purchasing health or life insurance in Ontario?)
Sample size: n=1493
Base: All consumers – Life Insurance (Broad)

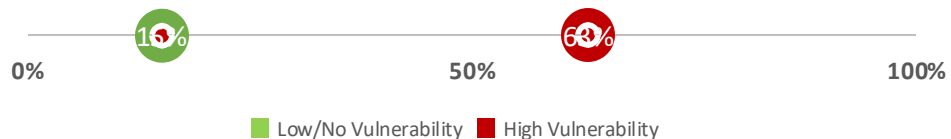
Issues Encountered By Life Insurance Consumers

Nearly 3 in 10 life insurance consumers (29%) have encountered at least one issue with their individual life insurance, with complex product information being the top cited issue (6%). Highly vulnerable consumers (63%) were more likely to have encountered an issue than least vulnerable consumers (15%).

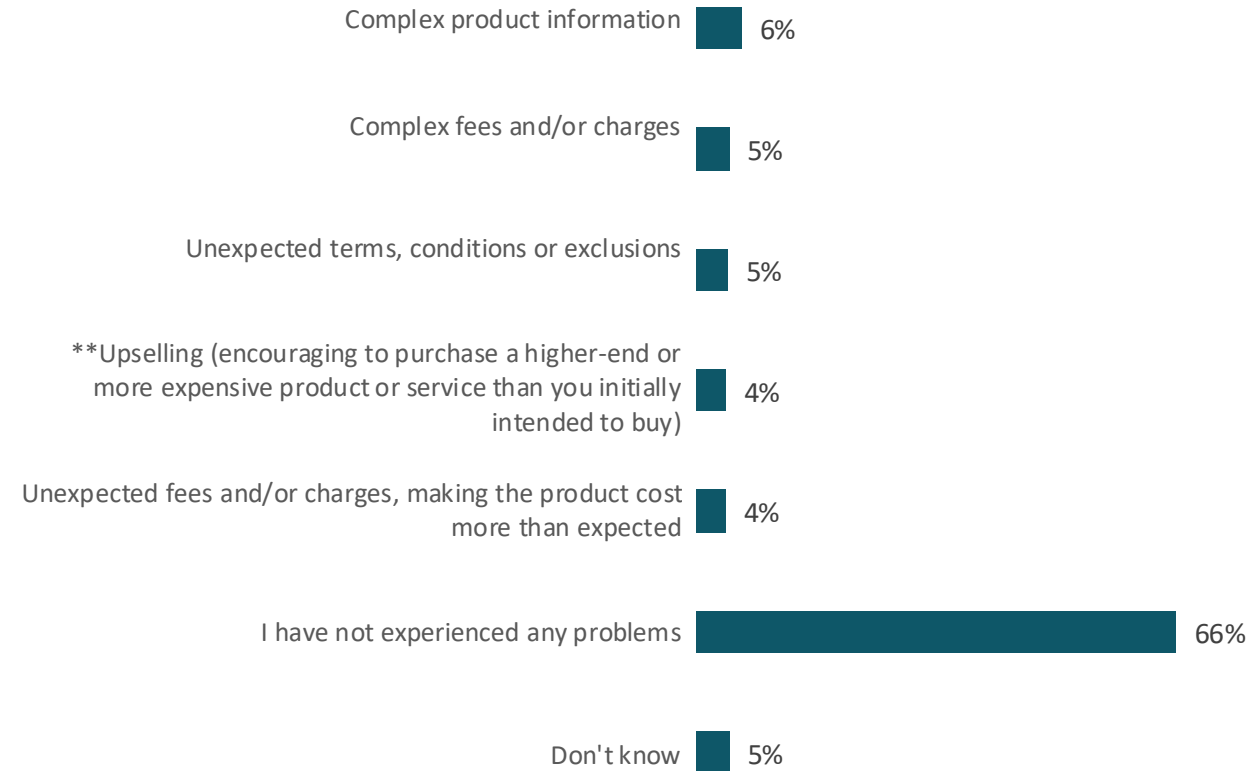
Consumers With At Least 1 Issue Encountered in the Last 12 Months



Least Vulnerable vs. Highly Vulnerable Consumers with at Least 1 Issue Encountered



Top 5 Frequently Cited Issues Encountered in the Last 12 Months



NOTES:

- Consumers were allowed to choose multiple answer options as relevant. Although other issues were available for selection, those who selected them are not shown to simplify the chart above.
- **New answer options in 2024 survey

***In 2022, this question was asked only once for health and/or life insurance consumers. Interpret comparative results with caution.

163: Thinking about your individual life insurance specifically, have you experienced any of the following in the last 12 months? Please select all that apply.

(2022: Thinking about your health and/or life insurance specifically, have you experienced any of the following in the last 12 months? Select all that apply.)

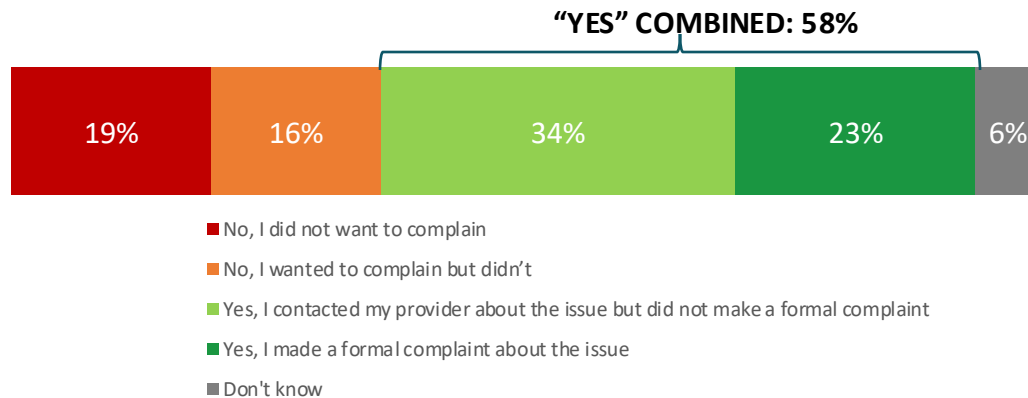
Sample size: n=1493

Base: All consumers – Life Insurance (Broad)

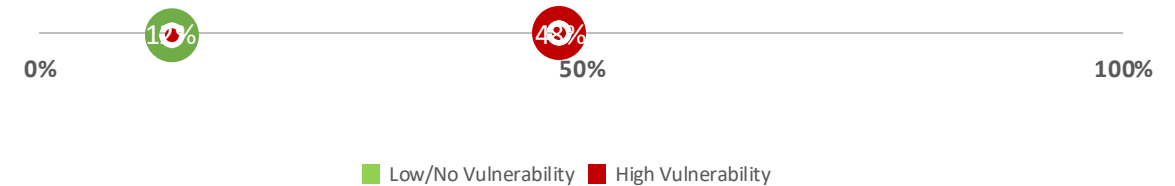
Life Insurance Consumers on Taking Steps to Resolve Their Issues

Among individual life insurance consumers who encountered at least one issue, about 6 in 10 (58%) took steps to resolve their most serious issue encountered. Highly vulnerable consumers (48%) were more likely to have filed a formal complaint regarding their most serious issue than least vulnerable consumers (12%).

Consumers on Taking Steps to Resolve Their Most Serious Issue Encountered



Least Vulnerable vs. Highly Vulnerable Consumers who Filed a Formal Complaint on Their Most Serious Issue



*In 2022, this question was asked only once for health and/or life insurance consumers. Interpret comparative results with caution.
 I65: Thinking about the most serious problem you experienced with individual life insurance, did you take any steps to resolve the issue?
 (2022: And thinking about the most serious problem you experienced with your health and/or life insurance, did you take any step to resolve the issue?)
 Sample size: n=434
 Base: Consumers who encountered at least one issue – Life Insurance (Broad)

MORTGAGE BROKERING

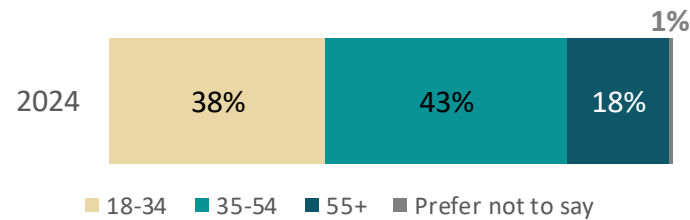
Mortgage Brokering Sector Respondents – Demographic and Vulnerability Composition

The plurality of mortgage brokering consumers are from Central Ontario (39%), between 35 and 54 years old (43%), male (50%), have a household income between \$80k and \$100k (38%), or have a university degree (60%). There is an equal split between mortgage brokering consumers who are slightly vulnerable (31%) and moderately vulnerable (31%). The proportion of consumers who are moderately to highly vulnerable rose from 22% in 2022 to 39% in 2024.

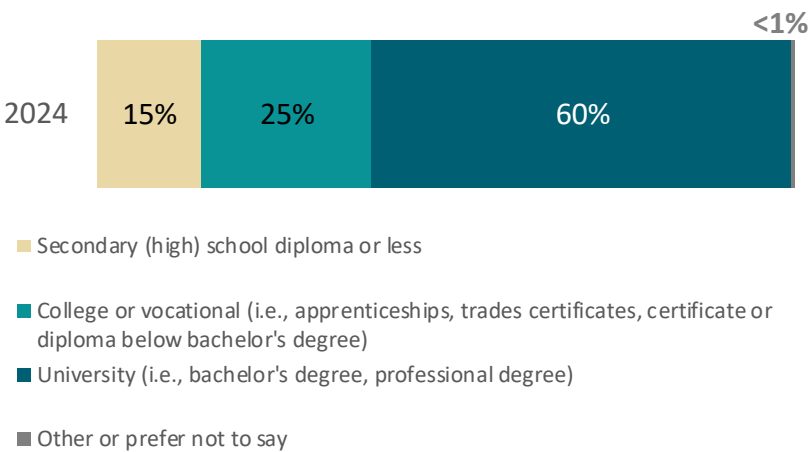


Mortgage Brokering Sector n=858

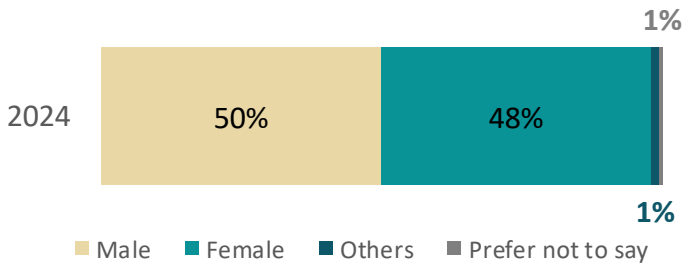
Age



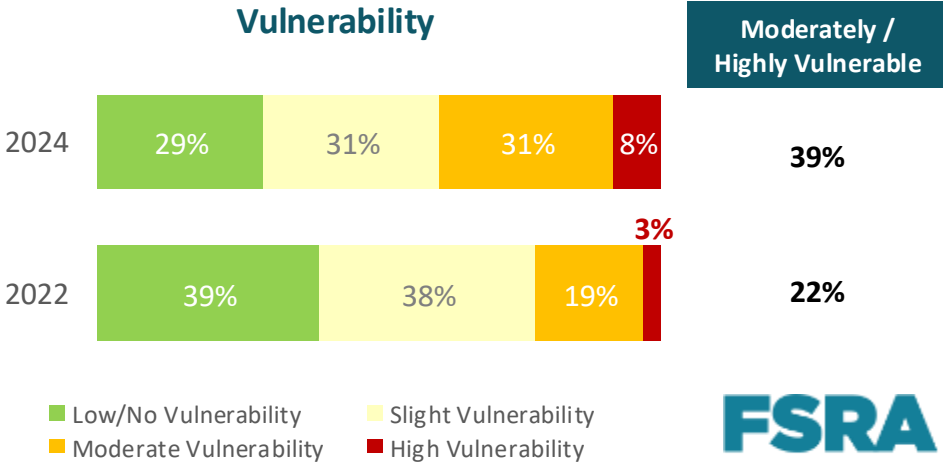
Highest Education Level



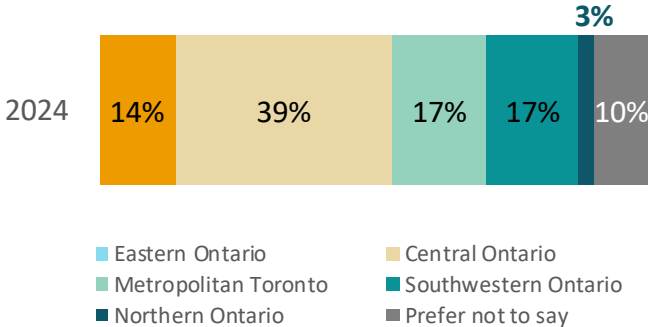
Gender



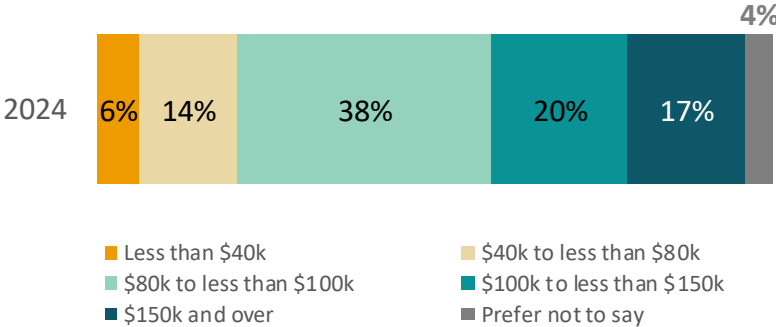
Vulnerability



Region



Gross Annual Household Income



Key Sector Findings – Mortgage Brokering

Basic Engagement

- Just over 5 in 10 consumers (56%) own a home, which is a slight decrease from 61% in 2022. [\(Slide 95\)](#)
- About 6 in 10 consumers with mortgages are familiar with the difference between getting a mortgage directly from a bank or credit union versus getting a mortgage through a mortgage broker, up from 2022 (65% in 2024 vs. 59% in 2022). [\(Slide 96\)](#)
- The plurality of consumers worked with a mortgage broker or agent to renew their mortgage with the same lender for their principal residence (29%) and/or non-principal residence (39%), which is an increase compared to 2022 (20% and 25% respectively). [\(Slide 97\)](#)
- While finding a competitive interest rate remains the primary reason for mortgage brokering consumers choosing to work with mortgage brokers and agents, the proportion of consumers citing this reason notably decreased from 31% in 2022 to 11% in 2024. [\(Slide 98\)](#)
- 1 in 4 mortgage brokering consumers found their brokers or agents through their family and/or friend(s), similar to 2022 (25% in 2024 vs. 21%-23% in 2022). [\(Slide 99\)](#)
- 1 in 3 mortgage brokering consumers (35%) conducted interviews with their brokers or agents as part of their research when they were selecting a broker or agent to work with, a shift from 2022 when the plurality of consumers talked with other people who have used brokers or agents as part of their research (26%). [\(Slide 100\)](#)

Attitudes and Knowledge

- 7 in 10 mortgage brokering consumers: (1) feel confident in their knowledge of mortgage brokering products and services (72%), up from 64% in 2022, (2) are satisfied with the services received from the mortgage brokering industry (71%), up from 63% in 2022, and (3) agree the most that using a mortgage broker/agent is an easy option (71%), dropping slightly from 75% in 2022. [\(Slides 101-103\)](#)
- 2 in 3 (66%) mortgage brokering consumers are familiar with their rights and protection, an increase from 52% in 2022. [\(Slide 104\)](#)
- 5 in 10 mortgage brokering consumers (50%) continue to be aware that their brokers or agents receive a sales commission, a slight decrease from 59% in 2022. [\(Slide 105\)](#)

Issues and Complaints

- More than half of mortgage brokering consumers (57%) encountered at least one issue with a mortgage broker or agent in the last 5 years, citing higher than expected interest rates as the most common issue (14%). [\(Slide 106\)](#)
- 6 in 10 mortgage brokering consumers (62%) who encountered at least one issue have taken steps to resolve the most serious issue that they have encountered. Amongst those who filed formal complaints, the plurality filed the complaint with their mortgage brokers (34%), shifting from brokerage companies in 2022 (53%). 9 in 10 consumers (90%) were generally satisfied with how their brokers, brokerage companies, or principal brokers handled their complaints. [\(Slides 107-109\)](#)

Key Sector Findings – Mortgage Brokering (con't)

Additional Information

- 3 in 10 mortgage brokering consumers (31%) worked with mortgage brokers or agents to secure mortgages from no-traditional lenders. Among them, 3 in 4 (75%) were provided with various options prior to finalizing the mortgage as well as an explanation of why the recommended product(s) was (were) the most suitable for them (78%). [\(Slides 110-112\)](#)
- 6 in 10 private lending consumers (60%) said the mortgage broker/agent discussed exit strategies for them to return to a traditional mortgage lender. [\(Slide 113\)](#)

Regulator

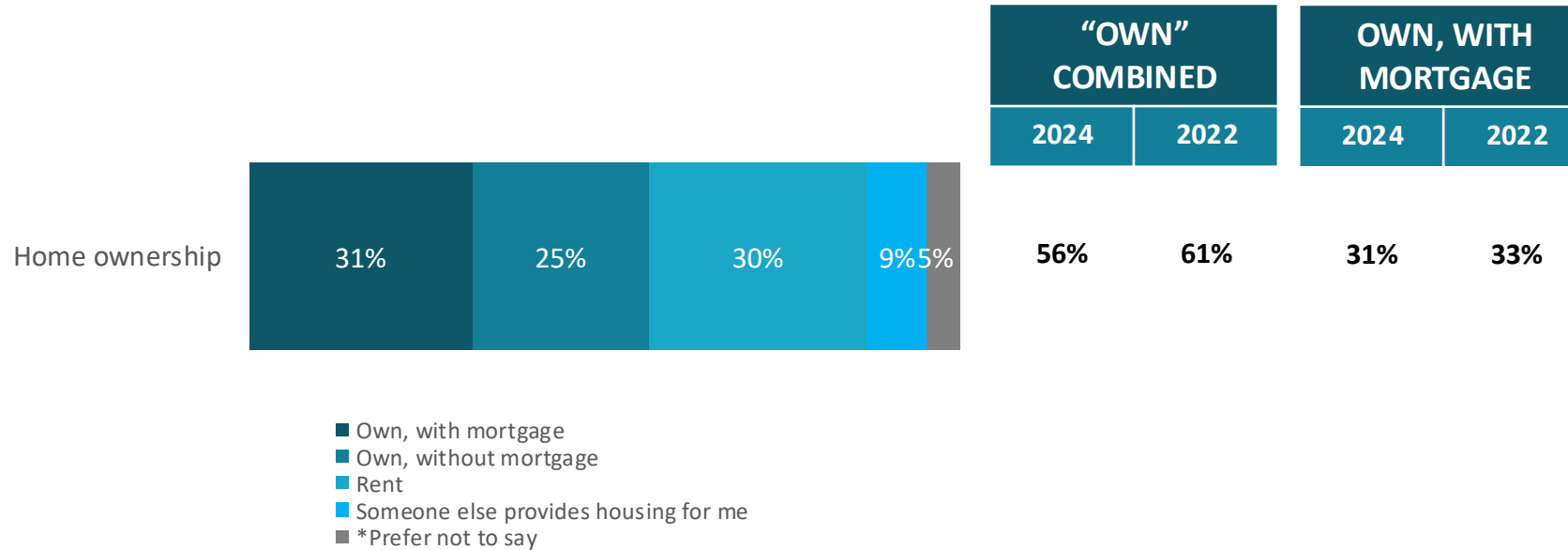
- About 6 in 10 mortgage brokering consumers (64%) are aware of a regulator overseeing the mortgage brokering industry, spiking from 27% in 2022. [\(Slide 114\)](#)
- Nearly half of mortgage brokering consumers (49%) were aware of FSRA prior to the survey. [\(Slide 115\)](#)

Key Sector Findings – Mortgage Investments

- Nearly 4 in 10 consumers (38%) are familiar with mortgage investments, up from 24% in 2022. [\(Slide 116\)](#)
- About a quarter of consumers familiar with mortgage investments (26%) have received suggestions on investing in a mortgage product, an increase from 13% in 2022. [\(Slide 117\)](#)
- Almost 1 in 6 consumers familiar with mortgage investments (14%) have invested in a mortgage product in the past 5 years, which is an increase compared to 4% in 2022. [\(Slide 118\)](#)
- Individual residential mortgages (40%) continues to be the top mortgage investment product consumers have invested in the past 5 years, slightly lower than 2022 at 50%. Unlike in 2022 when mortgage brokers were the most popular channel of participating in mortgage investments (61%), investment advisors (45%) are now the most popular means of participating. [\(Slides 119, 120\)](#)
- More than half of consumers (53%) believe that investments in a mortgage product are another way of investing in the real estate market, up from 45% in 2022. [\(Slide 121\)](#)

Home Ownership

Home ownership has decreased slightly since 2022 (61%), with just over 5 in 10 consumers (56%) currently owning a home. However, the proportion of consumers who own a home with a mortgage remains similar compared to 2022 (31% vs. 33%).



*New answer options in 2024

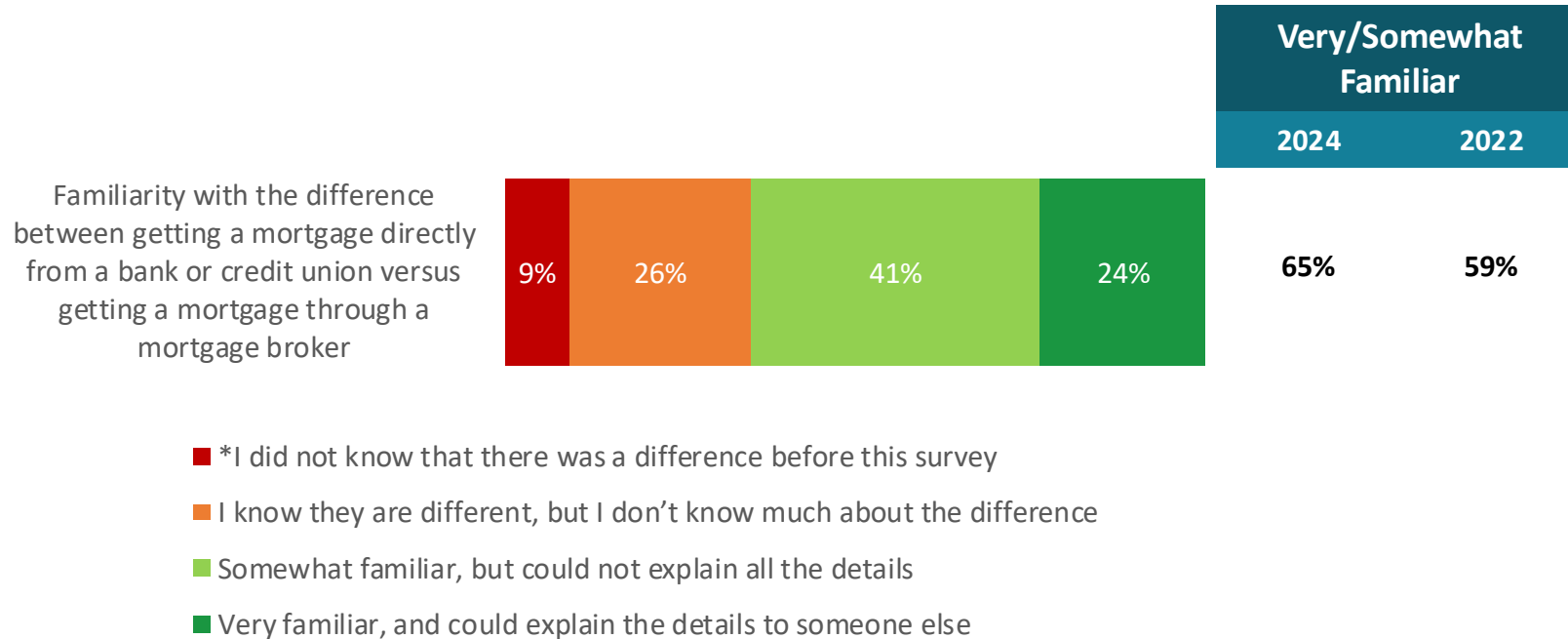
M1: Do you own or rent your own home?

Sample size: n=4,006

Base: All consumers

Familiarity with the Difference between Getting a Mortgage From a Bank/Credit Union Versus Getting a Mortgage Through a Mortgage Broker

The proportion of consumers with mortgages (65%) who are familiar with the difference between getting a mortgage directly from a bank or credit union versus through a mortgage broker increased since 2022 (59%). Those who are 18-34 years old (74%), male (73%), have completed an education below bachelor's degree or higher (66%-69%), or have an income below \$40k (71%) or above \$150k (73%) are significantly more likely to be familiar with the difference compared to other groups.



*In 2022, answer option was phrased as "I had not heard that there was a difference before this survey"

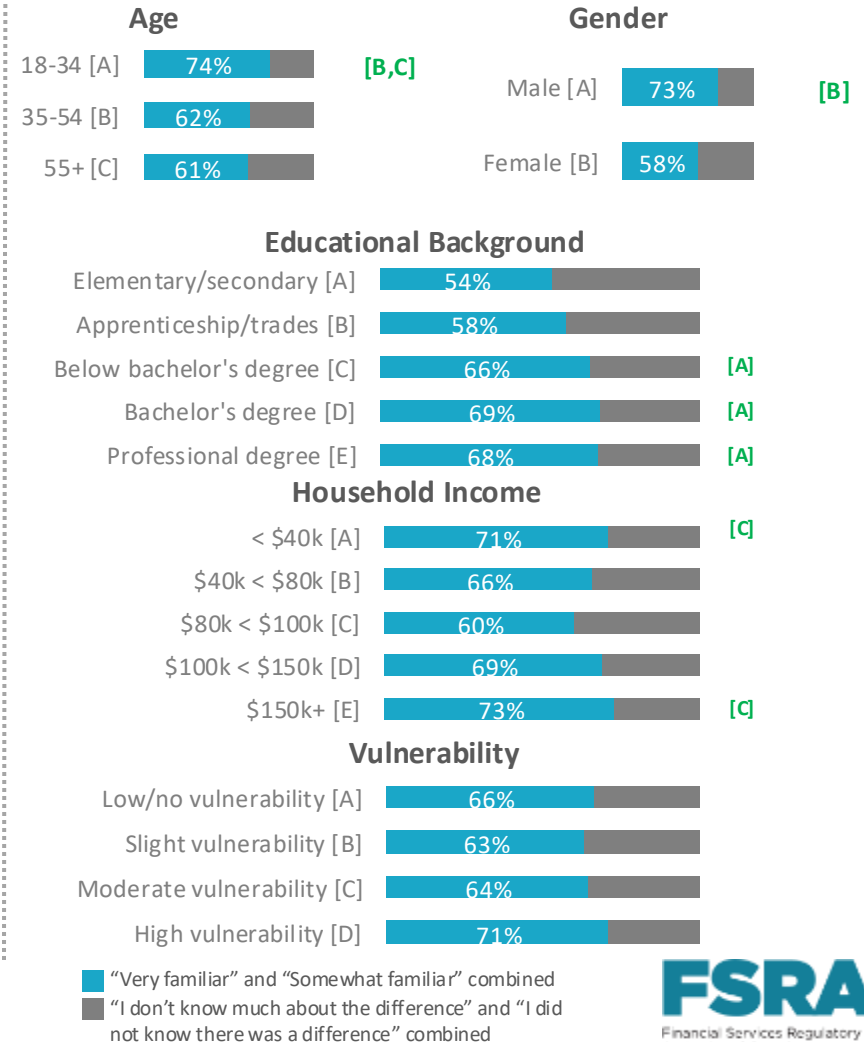
NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who are very or somewhat familiar on the difference between getting a mortgage from a bank/credit union vs. through a mortgage broker.

M3: How familiar are you with the difference between getting a mortgage directly from a bank or credit union versus getting a mortgage through a mortgage broker?

Sample size: n=1424

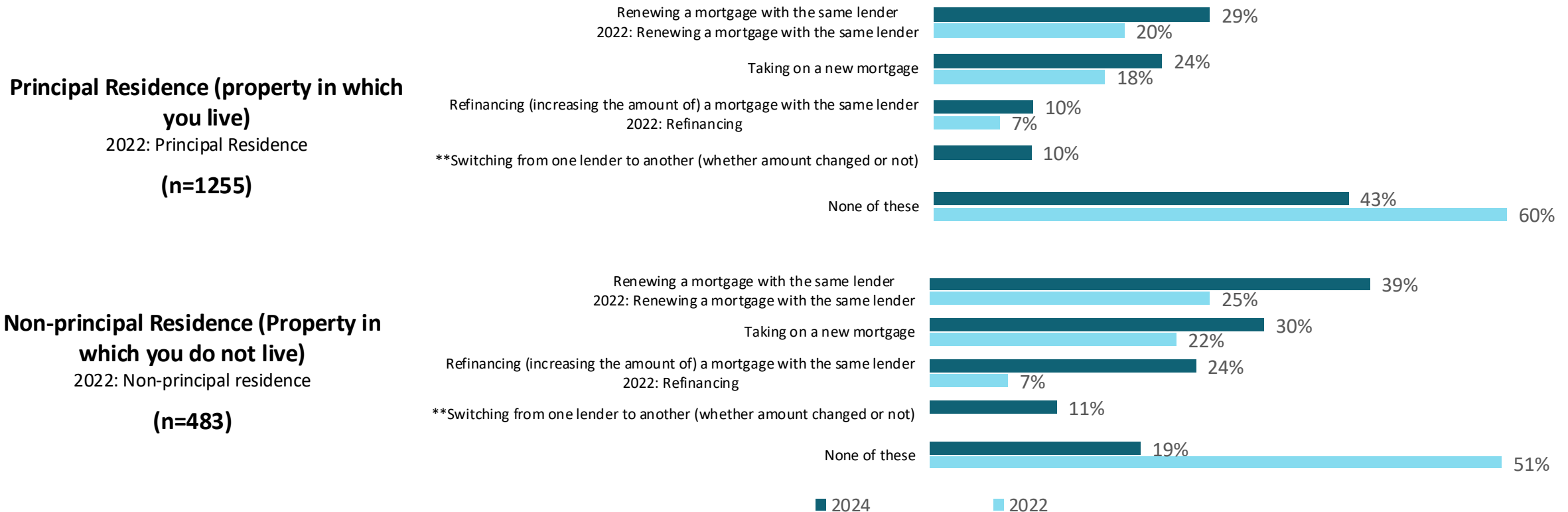
Base: All consumers with mortgage

SEGMENTATION (VERY/SOMEWHAT FAMILIAR VS OTHER RESPONSES)



Working With A Mortgage Broker/Agent In The Past 5 Years

Renewing a mortgage with the same lender for either a principal or non-principal residence (29%, 39%) was the most common type of transaction consumers have done with a mortgage broker/agent in the past 5 years. The proportion of consumers working with brokers or agents for this kind of mortgage transaction has increased since 2022 (20%, 25% for principal and non-principal residences respectively).



*Definitions of mortgage broker and mortgage agent were defined differently between 2022 and 2024 surveys, as follows:

2022: A mortgage broker is someone who helps connect a borrower and a lender in a mortgage. This is different from getting a mortgage directly from a lender (such as a bank or credit union).

Mortgage Brokers help borrowers find the most suitable mortgage options based on their specific situations. They act as a liaison between a borrower and a lender and do much of the paperwork.

2024: A mortgage broker or mortgage agent is someone who helps connect a borrower and a lender in a mortgage. This is different from getting a mortgage directly from a lender (such as a bank or credit union).

Mortgage brokers/agents help borrowers find the most suitable mortgage options based on their specific situations. They act as a liaison between a borrower and a lender and do much of the paperwork.

** New answer option added in 2024 survey

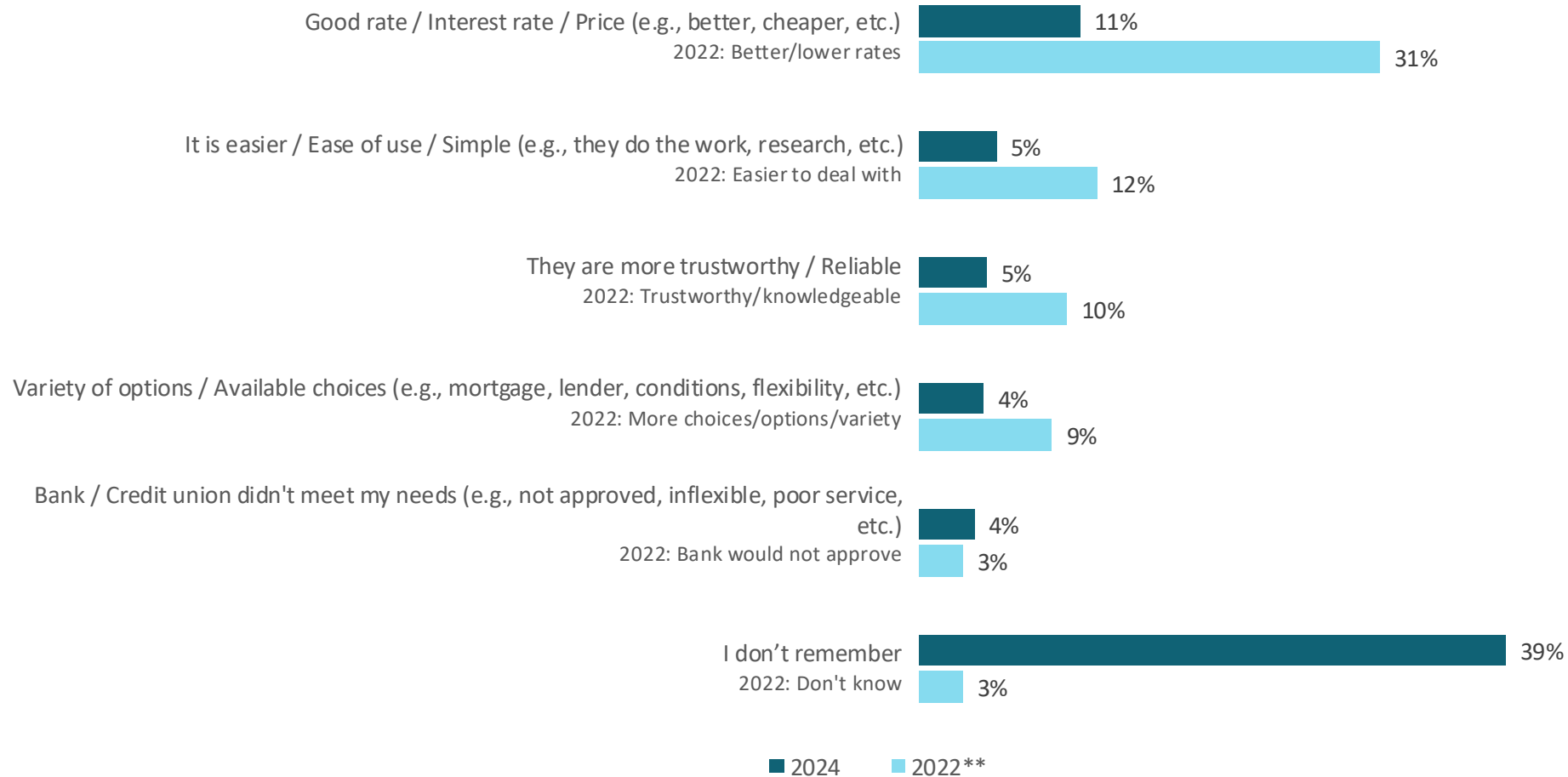
M4A/B: Have you worked with a mortgage broker/agent in the past 5 years on any of the following kinds of mortgage transactions? Please select all that apply.

Sample size: Sample size varies, and are indicated in above chart

Base: All consumers with mortgage on principal and/or non-principal residences (Multi-Mention)

Reasons For Choosing To Directly Work With A Mortgage Broker/Agent

About 1 in 10 (11%) mortgage consumers cited good interest rates or price as a reason for working with a mortgage broker or agent, which is a decline since 2022 (31%). However, almost 4 in 10 (39%) said they do not remember why they chose to work with a mortgage broker/agent instead of directly with a lender.



*Only the top 5 reasons for choosing to directly work with a mortgage broker/agent and the proportion of consumers who don't remember why they work directly with a broker/agent are displayed in the above chart.

** This question was asked as an open-ended question both for 2022 and 2024 surveys, and were compared based on common coded themes between the two surveys.

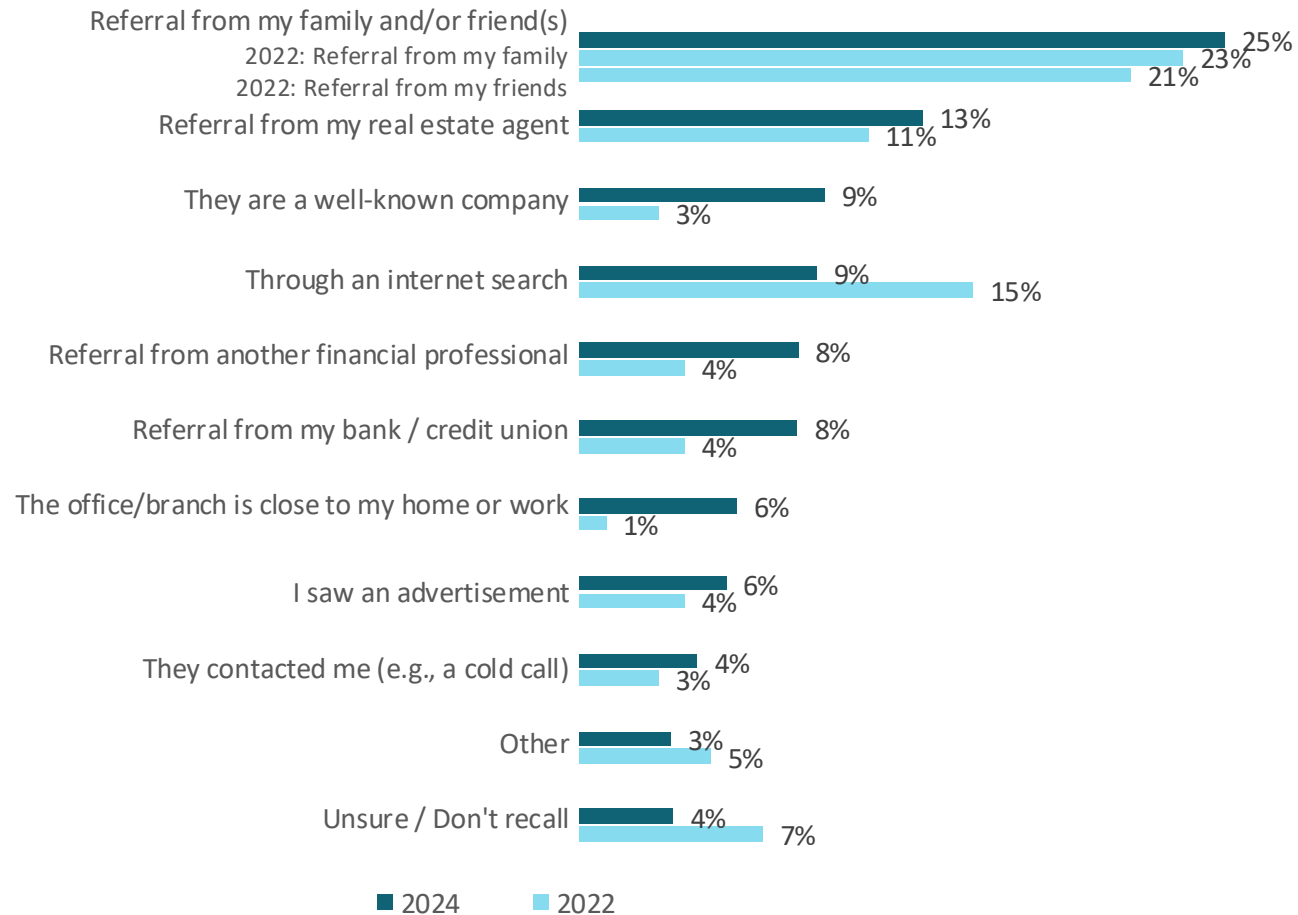
M5: Please complete the following sentence: The most important reason I chose to work with a mortgage broker/agent instead of directly with a lender (e.g., a bank or credit union) was:

Sample size: n=858

Base: All consumers – Mortgage Brokering

How Consumers Found Their Mortgage Brokers/Agents

The plurality of mortgage brokering consumers (25%) found their brokers or agents through a referral from their families and/or friend(s).



M6: Think about the last mortgage broker/agent you worked with, how did you find them?

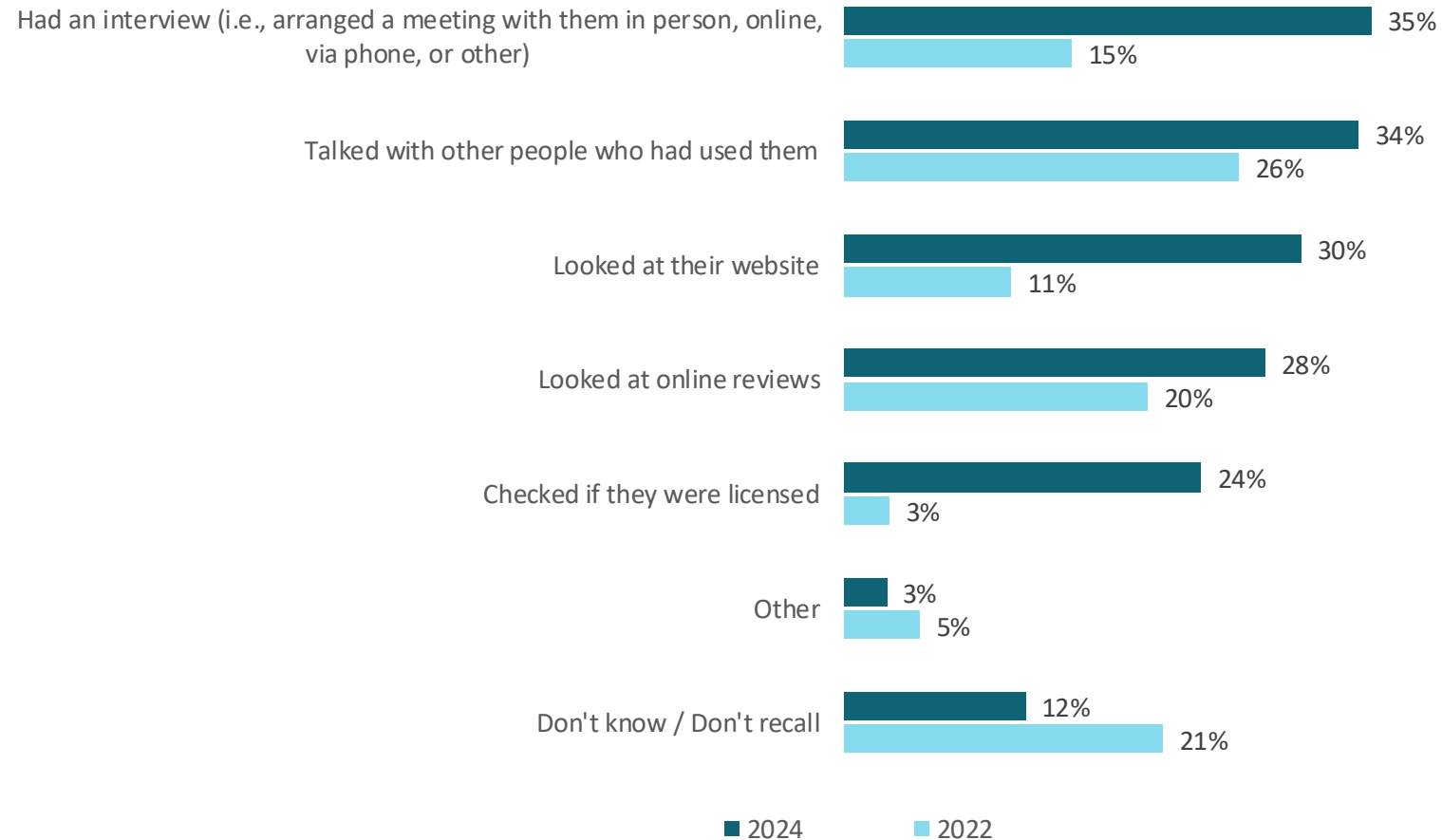
Sample size: n=858

Base: All consumers – Mortgage Brokering

Research Done Prior to Selecting A Mortgage Broker/Agent

Over a third of mortgage brokering consumers (35%) conducted an interview with their brokers or agents prior to selecting those brokers or agents, which has increased since 2022 (15%).

Another third of consumers (34%) talked with other people who have worked with these brokers or agents prior to selection, which has also slightly increased since 2022 (26%).



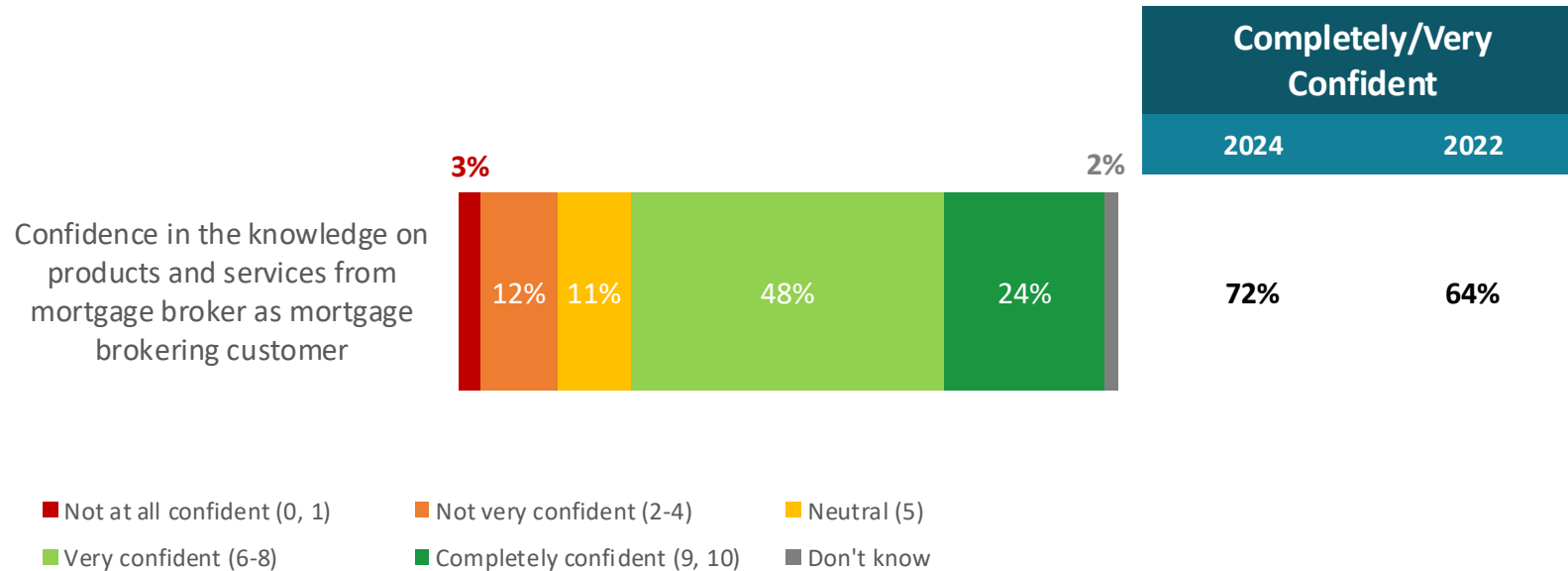
M7: And what kind of research did you do prior to selecting them?

Sample size: n=858

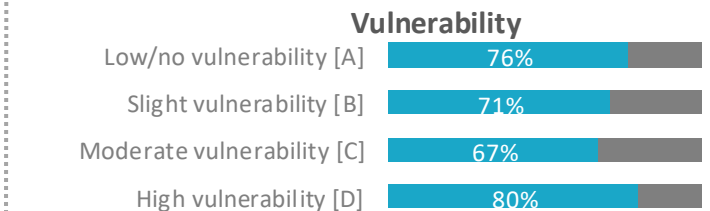
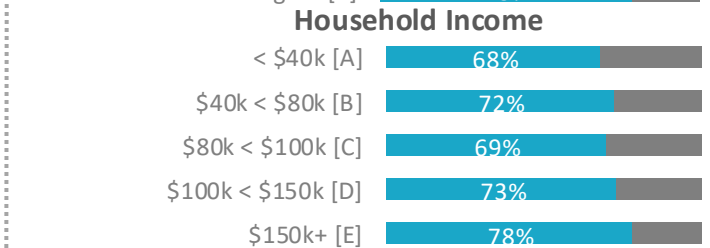
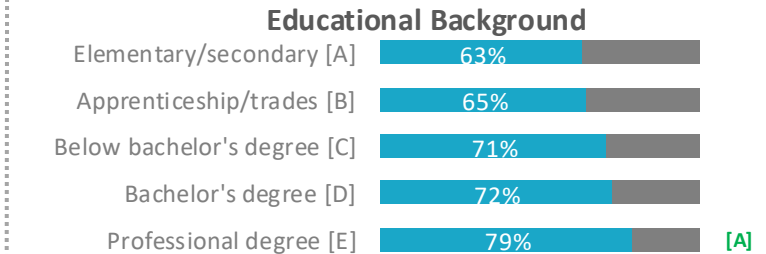
Base: All consumers – Mortgage Brokering

Confidence in Knowledge as a Mortgage Broker Consumer

7 in 10 (72%) mortgage brokering consumers are confident in their knowledge of the products and services offered by mortgage brokers or agents, having increased from 2022 (64%). Consumers with professional degrees (79%) are significantly more likely to be confident in their knowledge of these products and services compared to other groups.



SEGMENTATION (COMPLETELY/VERY CONFIDENT VS. OTHER RESPONSES)



■ "Completely confident" and "Very confident" combined
■ "Neutral", "Not very confident", "Not at all confident" and "Don't know" combined

NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who are completely or very confident in their knowledge as a mortgage broker consumer.

M9: When it comes to products and services offered by mortgage brokers/agents (e.g., fixed or variable rate mortgages, home equity lines of credit, commercial financing, syndicated mortgages, mortgage investments, reverse mortgages, debt consolidation, etc.), how confident are you in your knowledge as a mortgage brokering customer? Answer on a scale of 0 to 10, where 0 is 'not at all' and 10 is 'completely'.

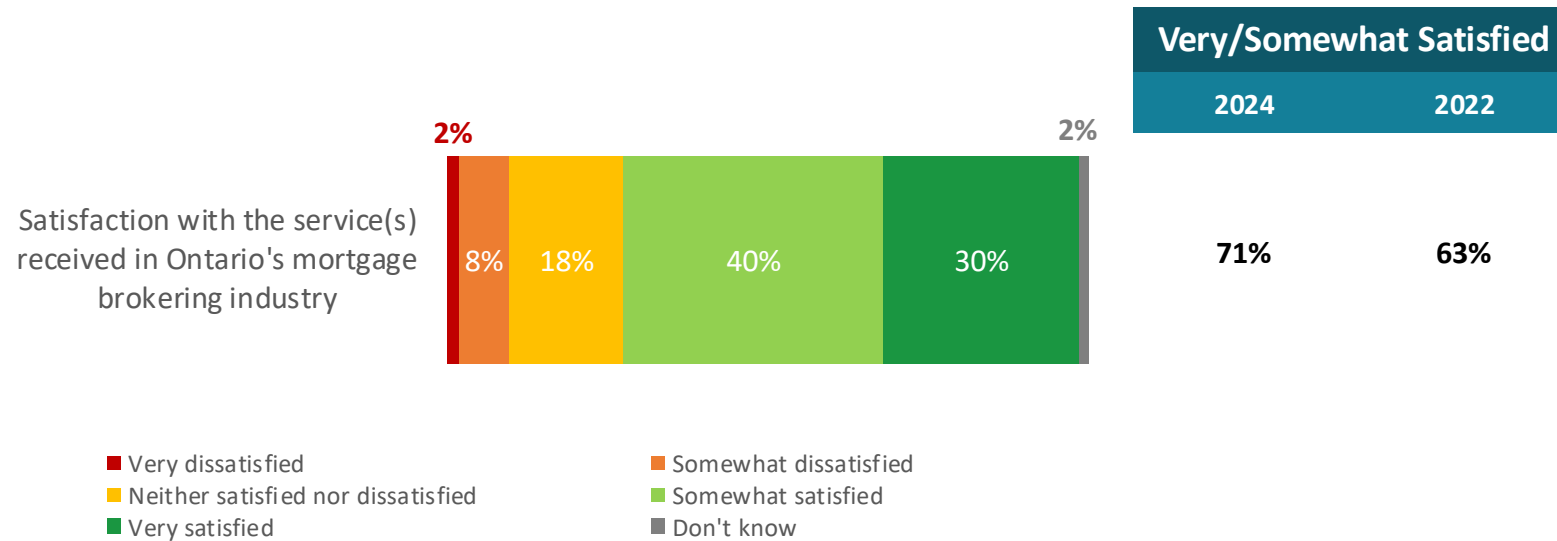
(2022: When it comes to the mortgage broker industry, would you consider yourself to be a confident and savvy consumer?)

Sample size: n=858

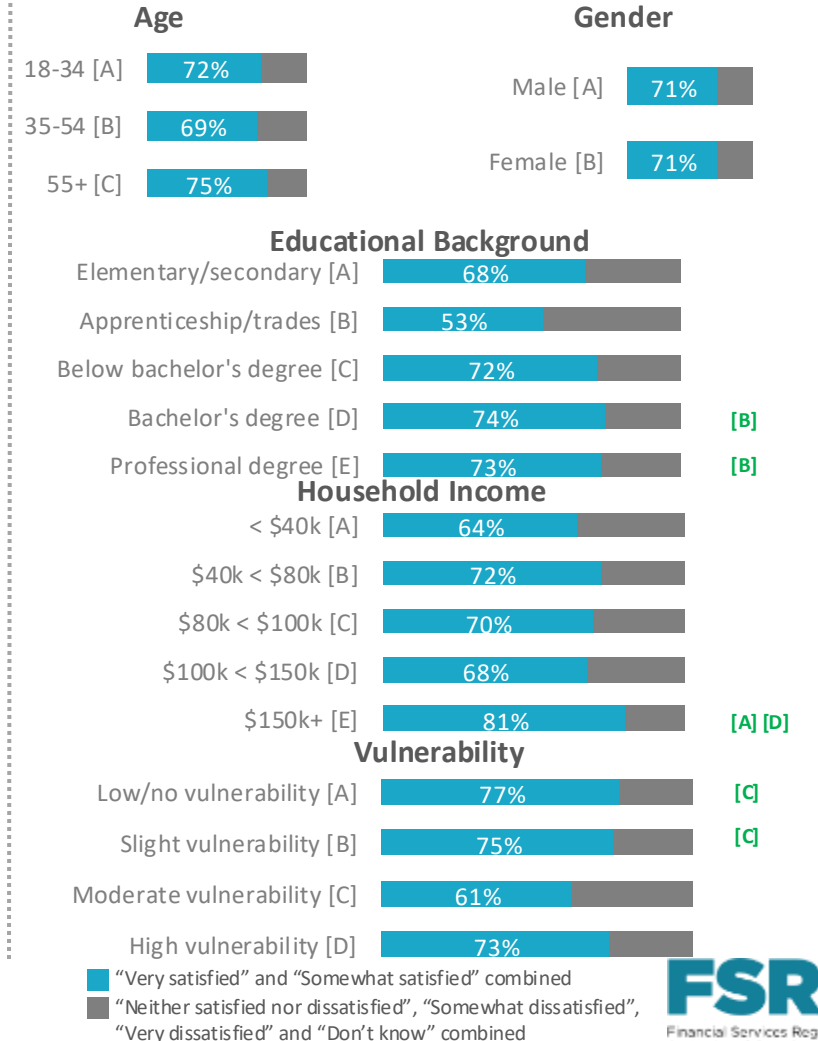
Base: All consumers – Mortgage Brokering

Satisfaction with the Service(s) Received In Ontario's Mortgage Brokering Industry

When it comes to the services received from the mortgage brokering industry in Ontario, the proportion of mortgage brokering consumers (71%) expressing their satisfaction with the industry's services rose since 2022 (63%). Consumers who have a bachelor's degree (74%), have a professional degree (73%), have a household income over \$150k (81%), or are least to slightly vulnerable (75%-77%) are significantly more likely to be satisfied with the services received from the industry in the province compared to other groups.

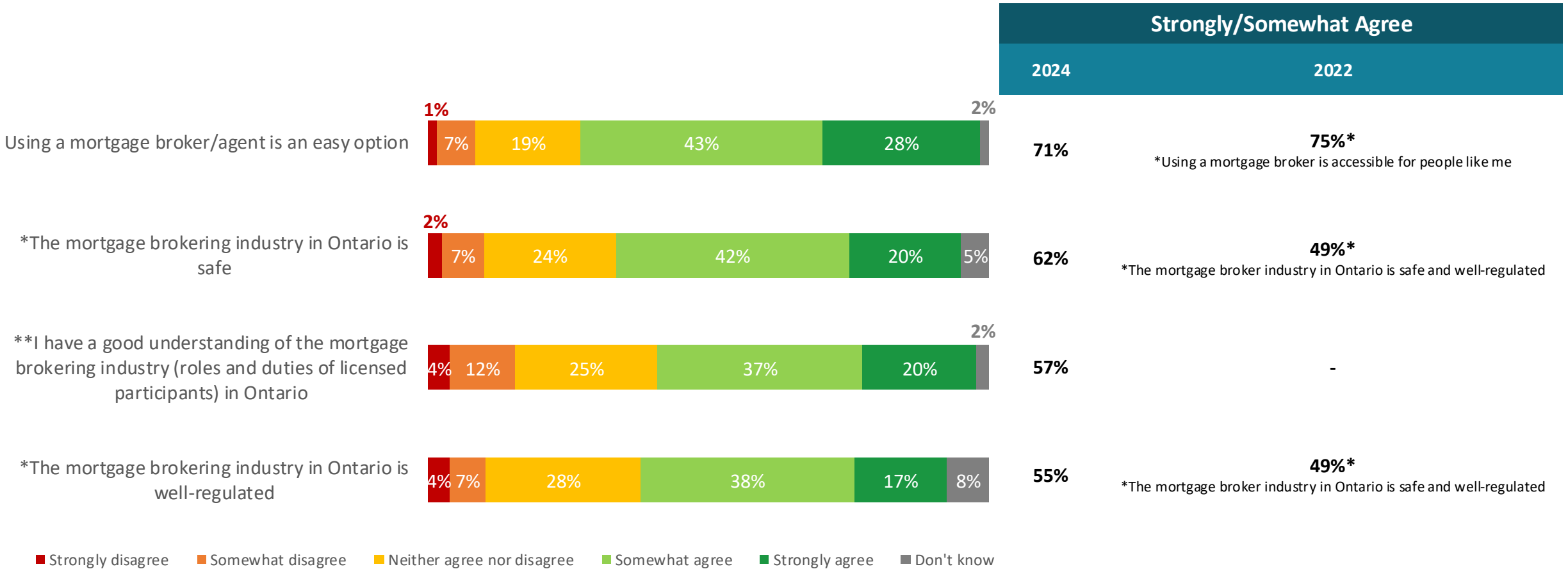


SEGMENTATION (VERY/SOMEWHAT SATISFIED VS. OTHER RESPONSES)



Agreement on Mortgage Broker Industry Attributes

While more than half of the consumers (55%-71%) agree with all the attributes related to the mortgage broker industry, the use of a mortgage broker/agent being an easy option had the highest levels of agreement with 7 in 10 consumers (71%) saying they somewhat or strongly agree.



*In 2022, answer options were merged into one option as "The mortgage broker industry in Ontario is safe and well-regulated". Interpret comparative results with caution.

**New answer option in 2024 survey

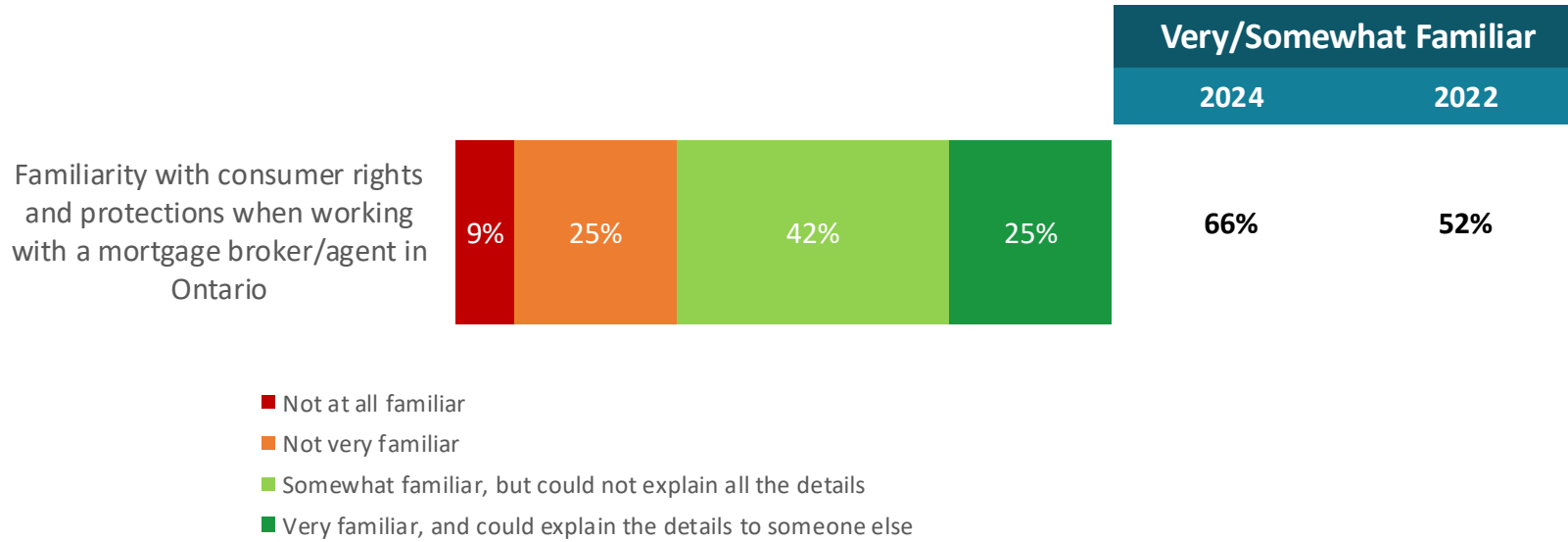
M11: Please indicate whether you agree or disagree with the following statements:

Sample size: n=858

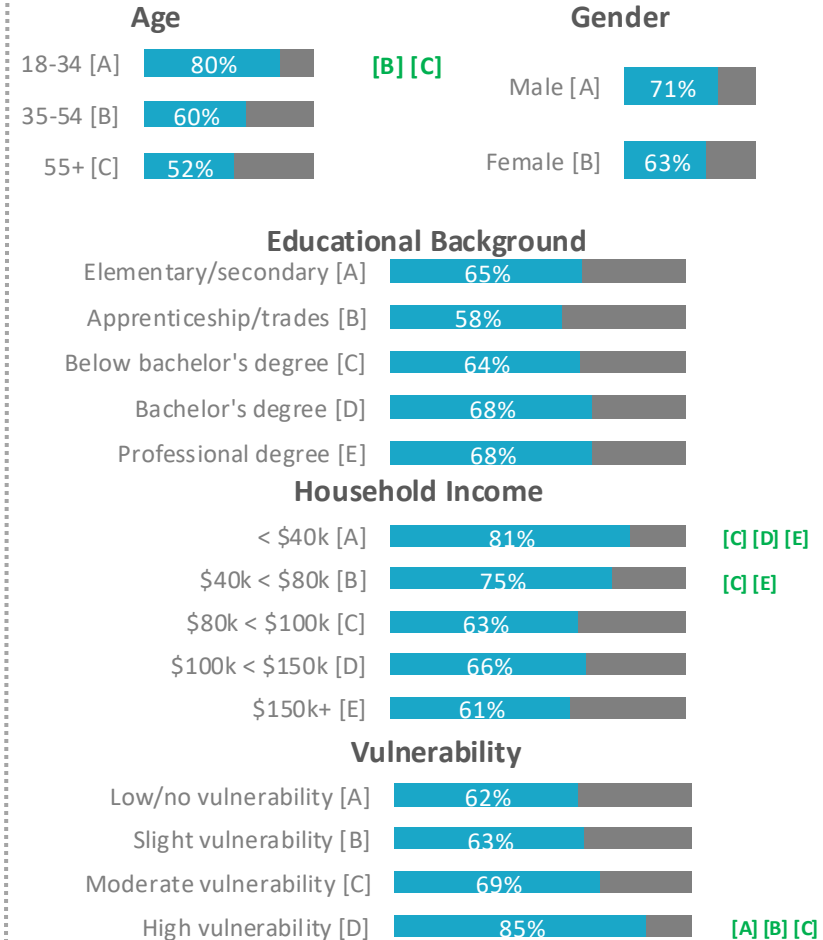
Base: All consumers – Mortgage Brokering

Familiarity with Consumer Rights and Protections When Working With a Mortgage Broker/Agent in Ontario

The proportion of mortgage brokering consumers (66%) familiar with their rights and protections when working with a mortgage broker/agent in Ontario has increased since 2022 (52%). Consumers aged 18-34 years (80%), with a household income below \$80k (75%-81%), or are highly vulnerable (85%) are significantly more likely to be familiar with their rights and protections compared to other groups.



SEGMENTATION (VERY/SOMEWHAT FAMILIAR VS. OTHER RESPONSES)



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who are very or somewhat familiar with their rights and protections when working with a mortgage broker/agent.

M12: How familiar are you with the rights and protections you have when working with a mortgage broker/agent in Ontario?

(2022: How familiar are you with the rights and protections you have when working with a mortgage broker in Ontario?)

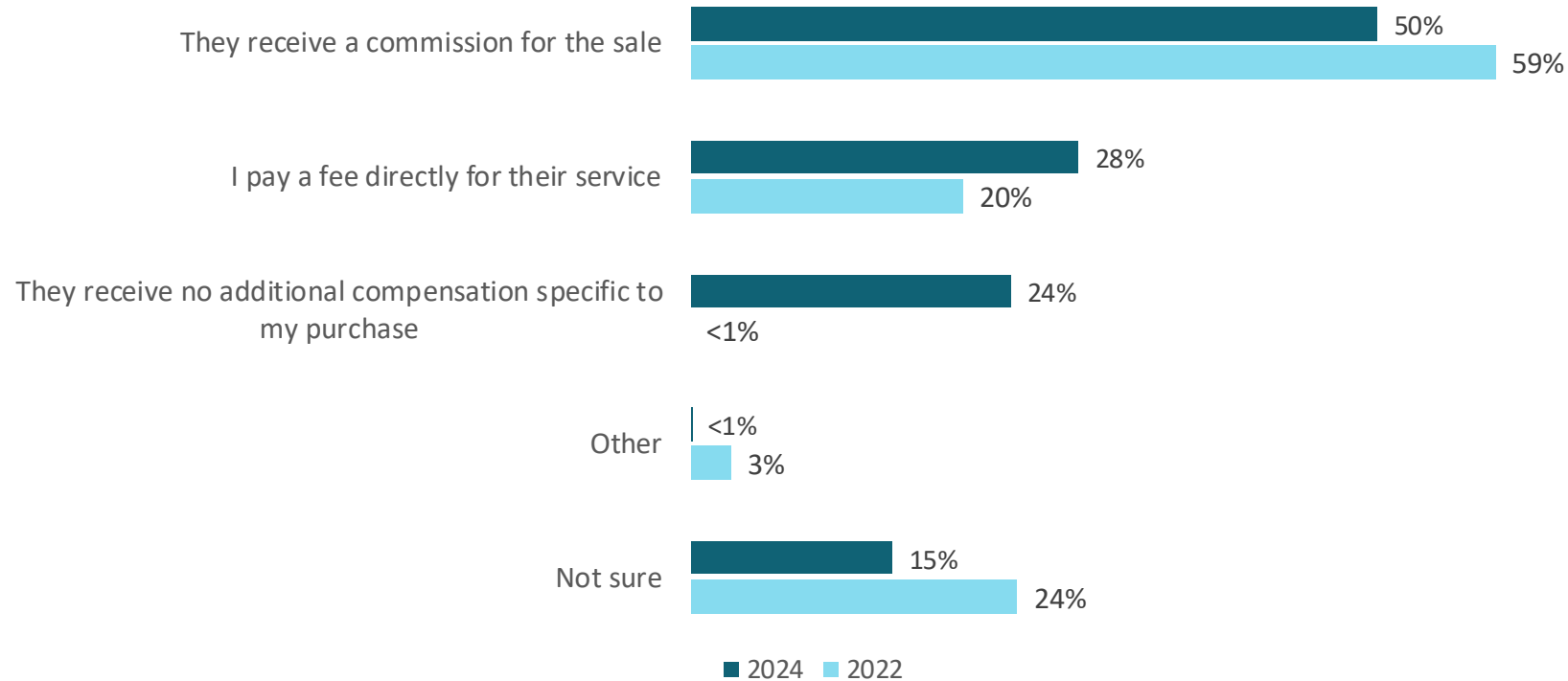
Sample size: n=858

Base: All consumers – Mortgage Brokering

■ "Very familiar" and "Somewhat familiar" combined
■ "Not very familiar" and "Not at all familiar" combined

Mortgage Broker/Agent Compensation

Half of the mortgage brokering consumers (50%) say their mortgage brokers/agents are paid by receiving a commission for the sale when they obtain a mortgage through them. This has slightly decreased since 2022 (59%).



M13: To the best of your knowledge, how is your mortgage broker/agent paid when you obtain a mortgage through them?

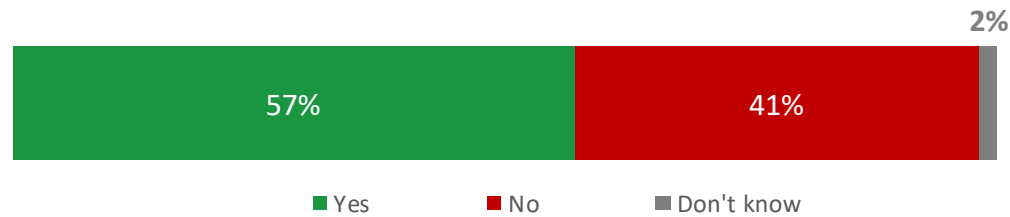
Sample size: n=858

Base: All consumers – Mortgage Brokering

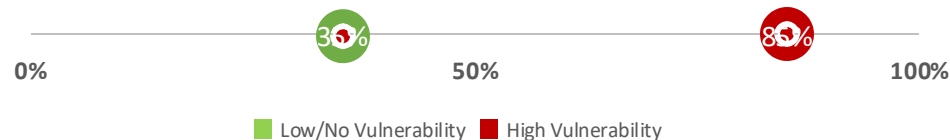
Issues Encountered By Mortgage Brokering Consumers

More than half of mortgage brokering consumers (57%) have encountered at least one issue with their mortgage brokers or agents, with interest rates higher than expected being the top cited issue (14%). Highly vulnerable consumers (85%) were more likely to have encountered an issue than least vulnerable consumers (35%).

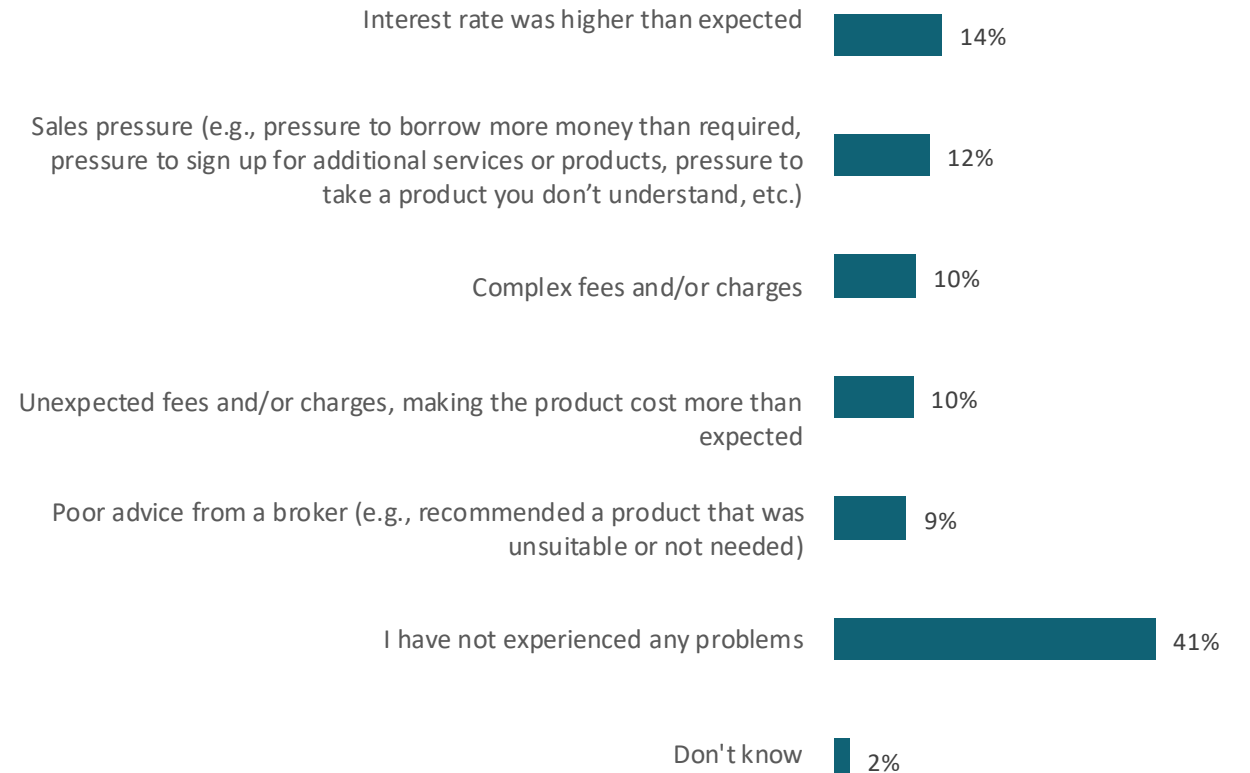
Consumers With At Least 1 Issue Encountered in the Last 5 Years



Least Vulnerable vs. Highly Vulnerable Consumers with at Least 1 Issue Encountered



Top 5 Frequently Cited Issues Encountered in the Last 5 Years



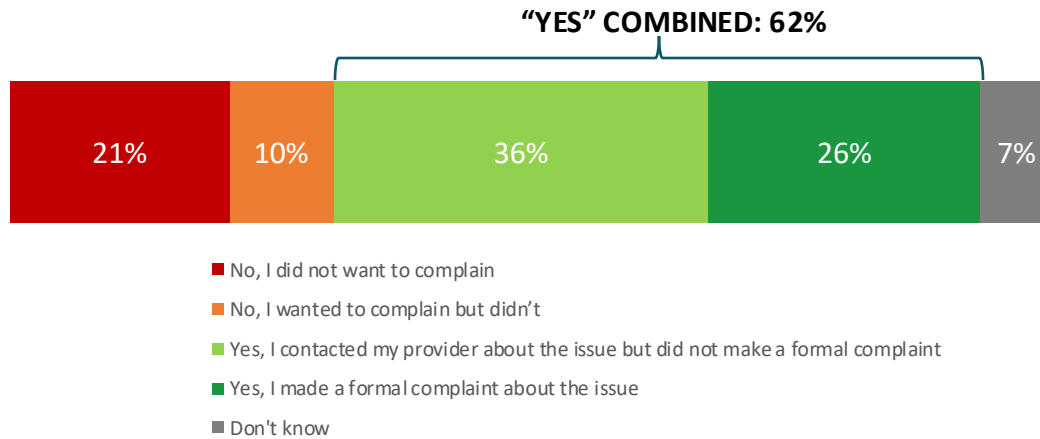
NOTES:

- Consumers were allowed to choose multiple answer options as relevant. Although other issues were available for selection, those who selected them are now shown to simplify the chart above.
- ** New answer options in 2024 survey

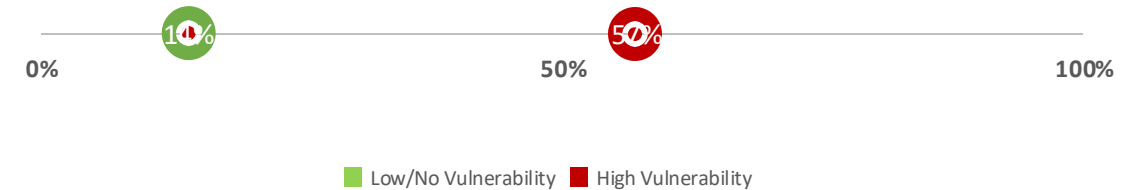
Mortgage Brokering Consumers on Taking Steps to Resolve Their Issues

Among mortgage brokering consumers who encountered at least one issue, two in three (62%) took steps to resolve their most serious issue. Highly vulnerable consumers were more likely to have filed a formal complaint regarding their most serious issue (57%) than least vulnerable consumers (14%).

Consumers on Taking Steps to Resolve Their Most Serious Issue Encountered

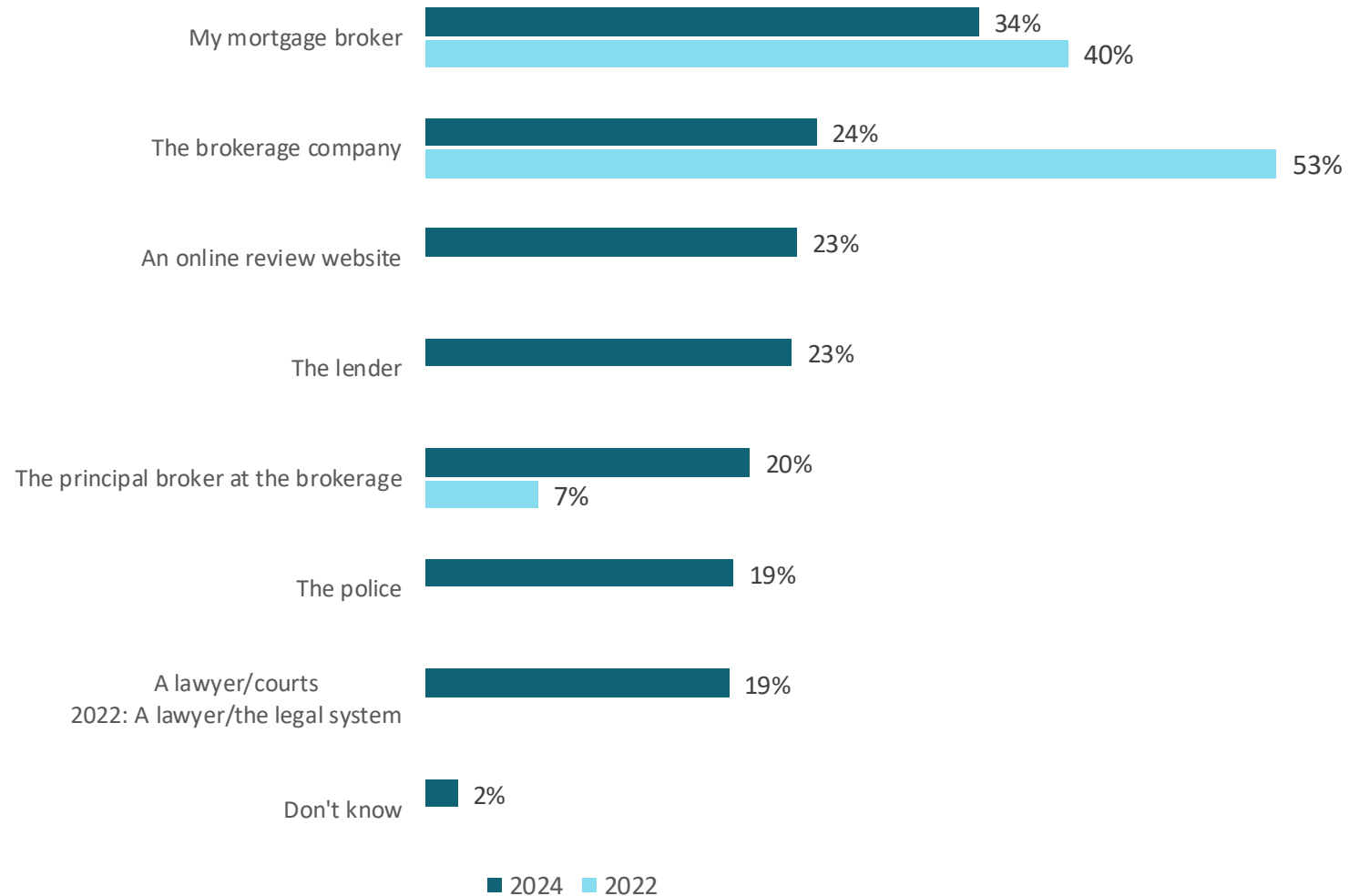


Least Vulnerable vs. Highly Vulnerable Consumers who Filed a Formal Complaint on Their Most Serious Issue



Where Mortgage Brokering Consumers Complained To

Of those who made a formal complaint, the plurality of mortgage brokering consumers made the complaint to their mortgage broker (34%). This was slightly lower compared to 2022 (40%).



*Mentions of <5% are not displayed in above chart.

M17: Who did you complain to? Please select all that apply

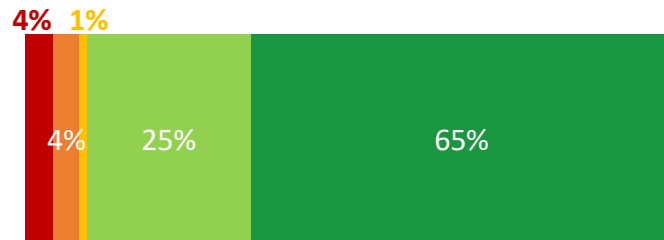
Sample size: n=130

Base: Consumers who made a formal complaint – Mortgage Brokering (Multi-Mention)

Satisfaction with How Mortgage Broker Complaint Was Handled by the Broker, Brokerage Company or Principal Broker

9 in 10 (90%) mortgage brokering consumers who filed a complaint to their broker, brokerage company, or principal broker were satisfied with how the complaint was handled. Consumers with a household income over \$150k (100%) were significantly more likely to be satisfied with how these individuals or entities handled their complaints compared to other groups.**

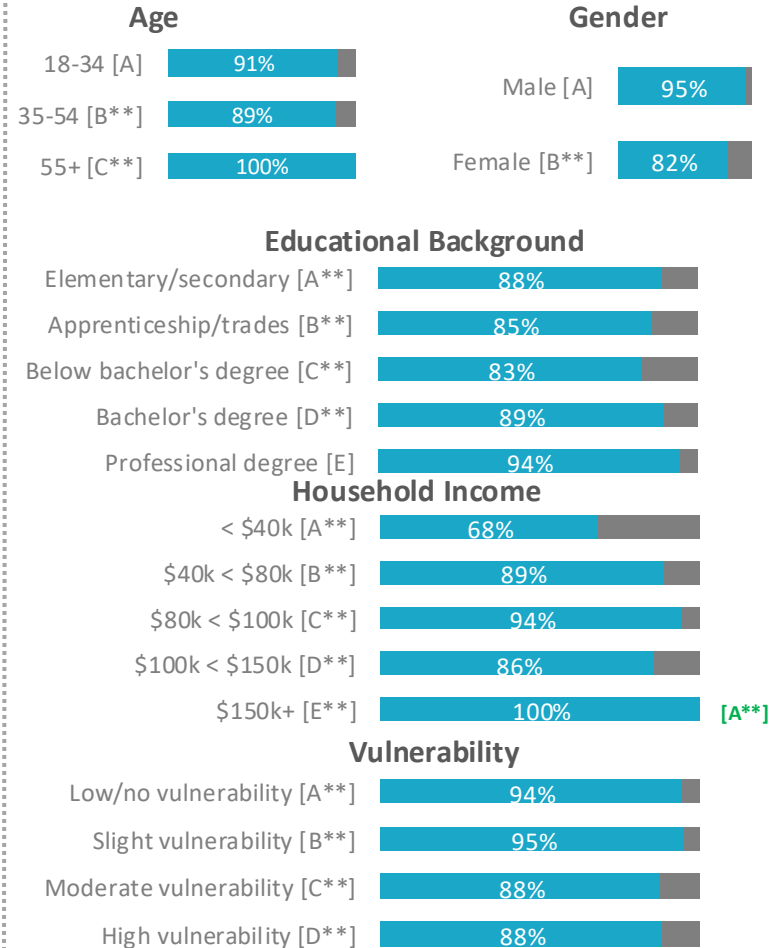
Satisfaction with how the complaint was handled by the broker, brokerage company or principal broker



■ Not at all satisfied (0, 1)
 ■ Not very satisfied (2-4)
 ■ Neutral (5)
 ■ Very satisfied (6-8)
 ■ Completely satisfied (9, 10)
 ■ Don't know

Completely/Very Satisfied	
2024	2022
90%	-

SEGMENTATION (COMPLETELY/VERY SATISFIED VS. OTHER RESPONSES)



**Small sample size, and must be interpreted with caution.

■ "Completely satisfied" and "Very satisfied" combined
■ "Neutral", "Not very satisfied", "Not at all satisfied" and "Don't know" combined

NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who are completely or very satisfied with how their broker, brokerage company or principal broker handled their complaints.

M18: How satisfied were you with how the complaint was handled by the broker / brokerage company / principal broker? Answer on a scale of 0 to 10, where 0 is 'not at all satisfied' and 10 is 'completely satisfied'.

Sample size: n=78

Base: Consumers who complained to the broker, brokerage company or principal broker— Mortgage Brokering

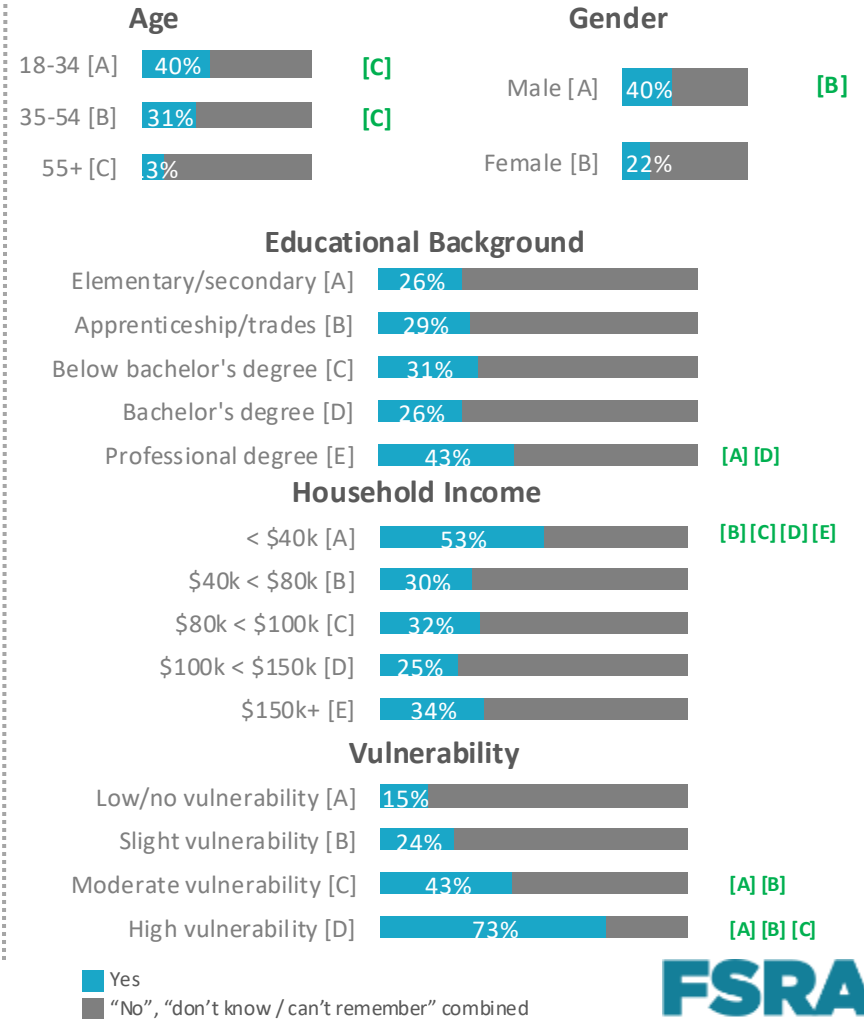
Consumers Working With a Mortgage Broker/Agent For Mortgage from a Non-Traditional Lender

Only 3 in 10 mortgage brokering consumers (31%) have worked with a mortgage broker/agent to obtain a mortgage from a non-traditional lender. Those who are 18-54 years old (31%-40%), male (40%), have a professional degree (43%), have a household income below \$40k (53%), or are moderately to highly vulnerable (43%-73%) are significantly more likely to have worked with a broker/agent for a mortgage from a non-traditional lender compared to other groups.

Worked with a mortgage broker/agent to obtain a mortgage from a non-traditional lender



SEGMENTATION (YES VS. OTHER RESPONSES)



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on respondents who have worked with a mortgage broker/agent for mortgage from a non-traditional lender.

M21: Have you ever worked with a mortgage broker/agent to obtain a mortgage from a non-traditional lender (e.g., mortgages from lenders other than financial institutions, credit unions, or National Housing Act (NHA)- approved lenders)?

Sample size: n=858

Base: All respondents – Mortgage Brokering

Finalizing a Mortgage from a Non-Traditional Lender

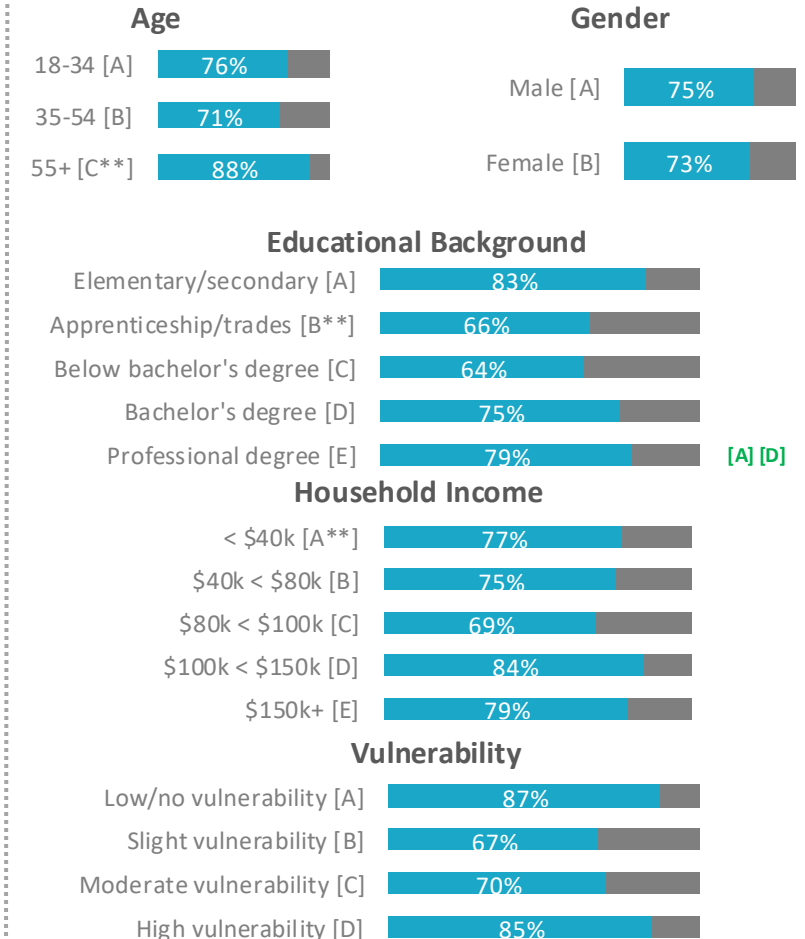
3 in 4 mortgage brokering consumers who worked with brokers/agents for mortgages from non-traditional lenders (75%) were provided with various options by their brokers/agents prior to finalizing the mortgage. Those with a professional degree (79%) are significantly more likely to have received various options from their brokers/agents compared to other groups.

Provided with various options by the mortgage broker/agent prior to finalizing the mortgage



■ Yes ■ No ■ Don't know / Can't remember

SEGMENTATION (YES VS. OTHER RESPONSES)



[A] [D]

**Small sample size, and must be interpreted with caution

■ Yes
■ "No" and "Don't know" combined

NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who have been provided with options by their mortgage brokers/agents prior to finalizing the mortgage.

M22: Were you provided with various options by the mortgage broker/agent prior to finalizing the mortgage?

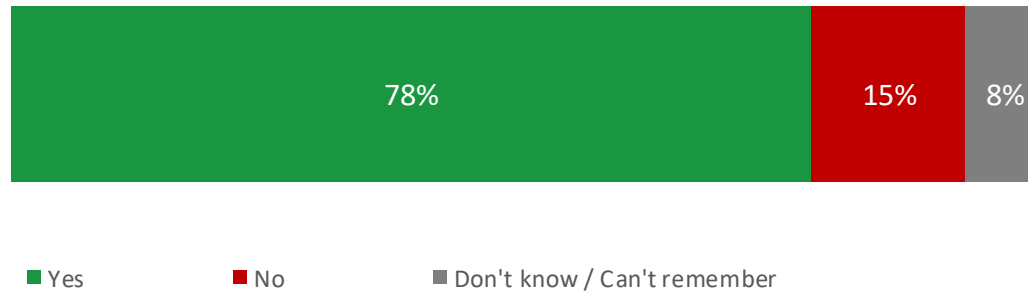
Sample size: n=269

Base: Consumers who have worked with a mortgage broker/agent to obtain a mortgage from a non-traditional lender – Mortgage Brokering

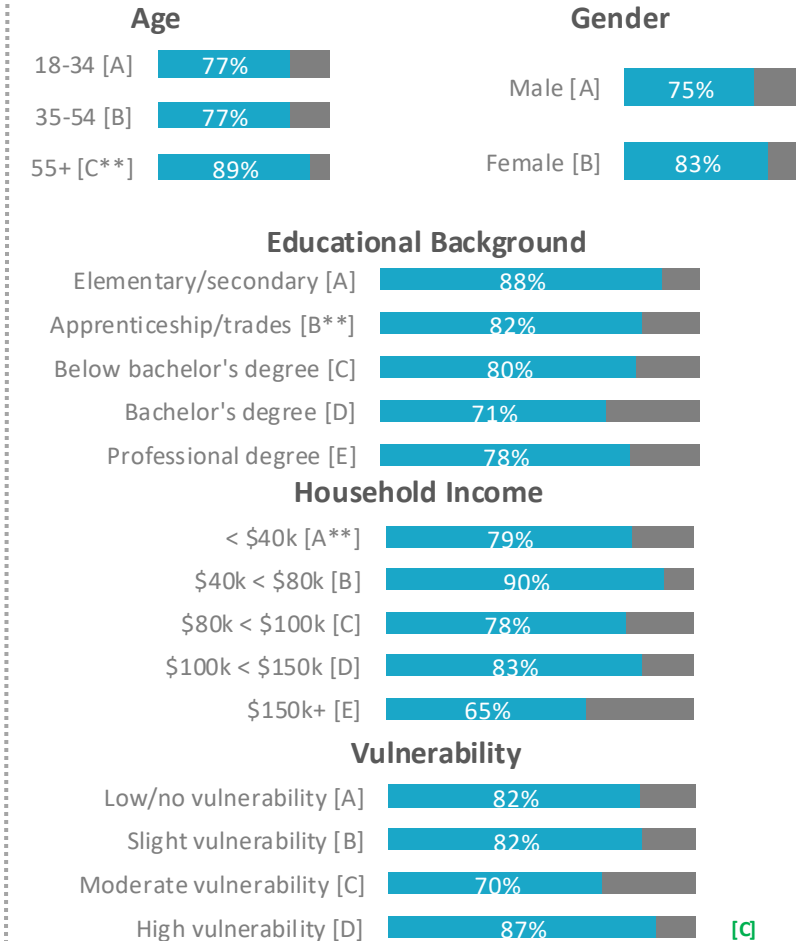
Explanation Provided by The Mortgage Broker/Agent On Non-Traditional Mortgage Products Being Suitable For The Consumer

Over 3 in 4 mortgage brokering consumers who have worked with brokers/agents for mortgages from non-traditional lenders (78%) were provided with an explanation on why the products recommended by their brokers/agents were the most suitable product for them. Those who are highly vulnerable (87%) are significantly more likely to have been provided with this explanation compared to other groups.

Provided with an explanation on why the product that your broker/agent recommended was the most suitable product for you



SEGMENTATION (YES VS. OTHER RESPONSES)



[C]

**Small sample size, and must be interpreted with caution

NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who have been provided with an explanation on their mortgage broker's / agent's recommended products.

M23: Were you provided with an explanation on why the product that your broker/agent recommended was the most suitable product for you?

Sample size: n=269

Base: Consumers who have worked with a mortgage broker/agent to obtain a mortgage from a non-traditional lender – Mortgage Brokering

Exit Strategy Discussed By a Mortgage Broker/Agent To Be Able to Get Back to a Mortgage With a Traditional Lender

3 in 5 mortgage brokering consumers who have worked with mortgage brokers/agents for mortgages from non-traditional lenders (60%) had discussions with their brokers/agent on exit strategies to be able to get back to a mortgage with a traditional lender. Those who are 18-34 years old (68%), male (66%), have a household income below \$40k (77%), have a household income of \$100k to less than \$150k (75%), or are moderately to highly vulnerable (66%-81%) are significantly more likely to have had these discussions compared to other groups.

Mortgage broker/agent discussed an exit strategy for you to be able to get back to a mortgage with a traditional lender when not able to get a mortgage from a traditional lender and needed a mortgage from a private lender



- ☐ Yes
☐ No
☐ I haven't had any instance where I was unable to get a mortgage from a traditional lender
☐ I don't know / I can't remember

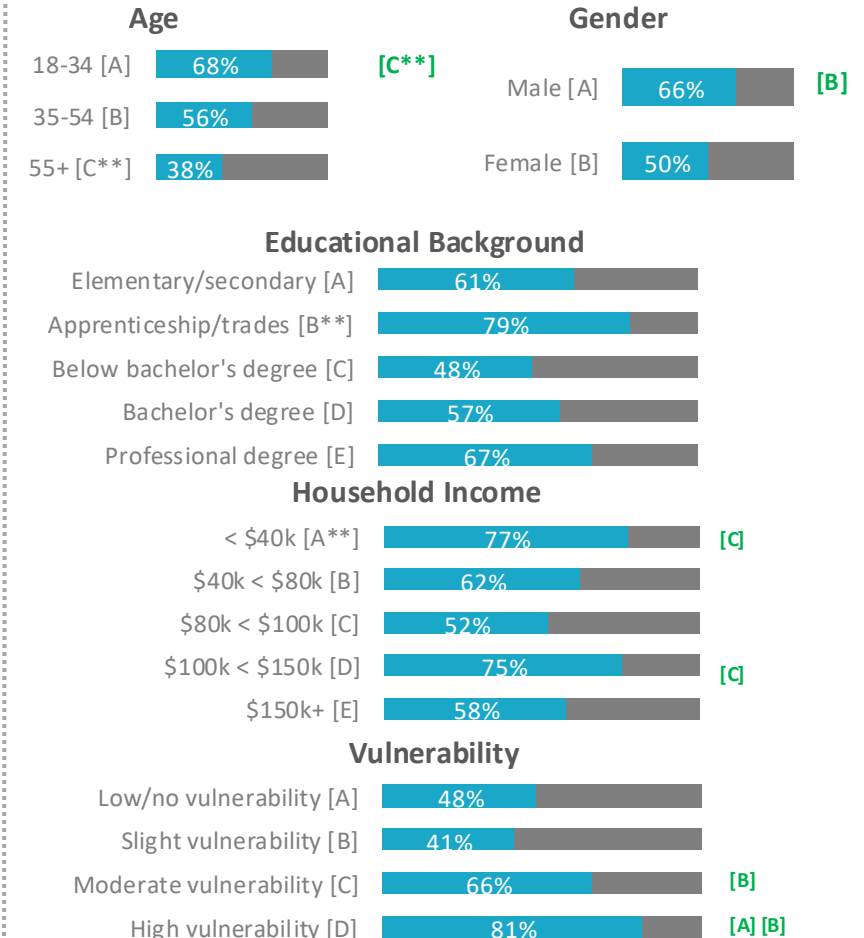
NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who have been presented with an exit strategy to get back to a mortgage with a traditional lender.

M24: When you were not able to get a mortgage from a traditional lender and needed a mortgage from a private lender, did your mortgage broker/agent discuss an exit strategy for you to be able to get back to a mortgage with a traditional lender (e.g., bank, credit union)?

Sample size: $n=269$

Base: Consumers who have worked with a mortgage broker/agent to obtain a mortgage from a non-traditional lender – Mortgage Brokering

SEGMENTATION (YES VS. OTHER RESPONSES)

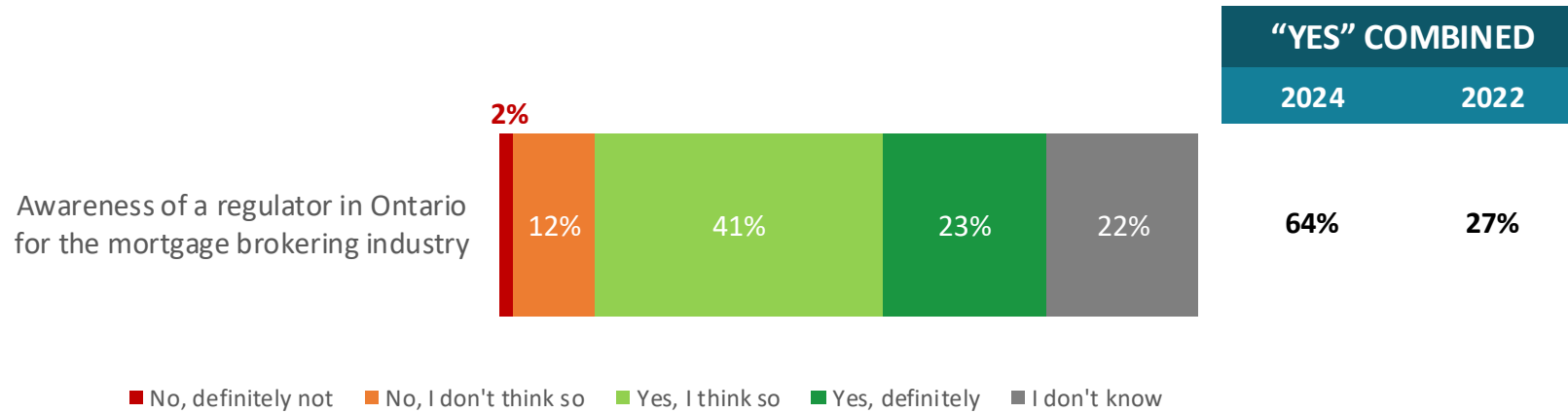


• **Small sample size, and must be interpreted with caution

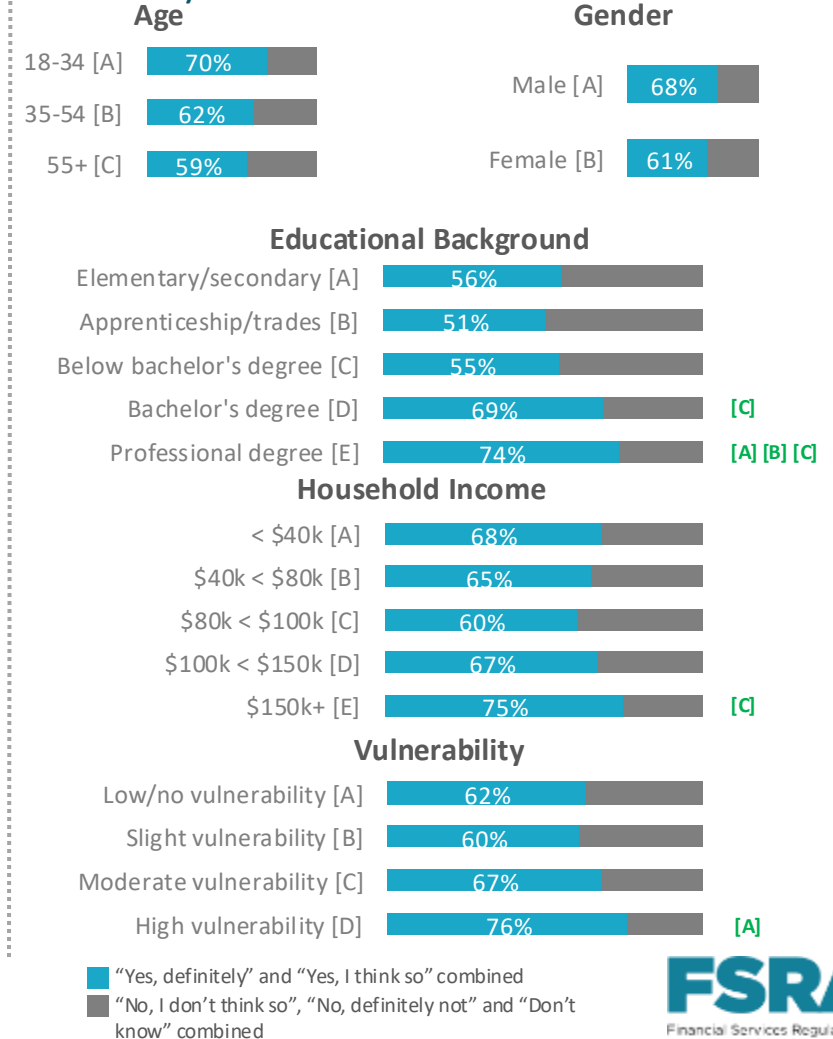
- "No", "I haven't had any instance on unable to get mortgage from a traditional lender" and "Don't know" combined

Awareness of Mortgage Brokering Regulator

Over 6 in 10 mortgage brokering consumers (64%) are aware that there is a regulator in Ontario responsible for overseeing the mortgage brokering industry, which has jumped since 2022 (27%). Those who have a bachelor's degree (69%), have a professional degree (74%), have a household income over \$150k (75%), or are highly vulnerable are significantly more likely to be aware of a regulator for the industry compared to other groups.



SEGMENTATION ("YES" COMBINED VS. OTHER RESPONSES)



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who are aware of a regulator for the mortgage brokering industry.

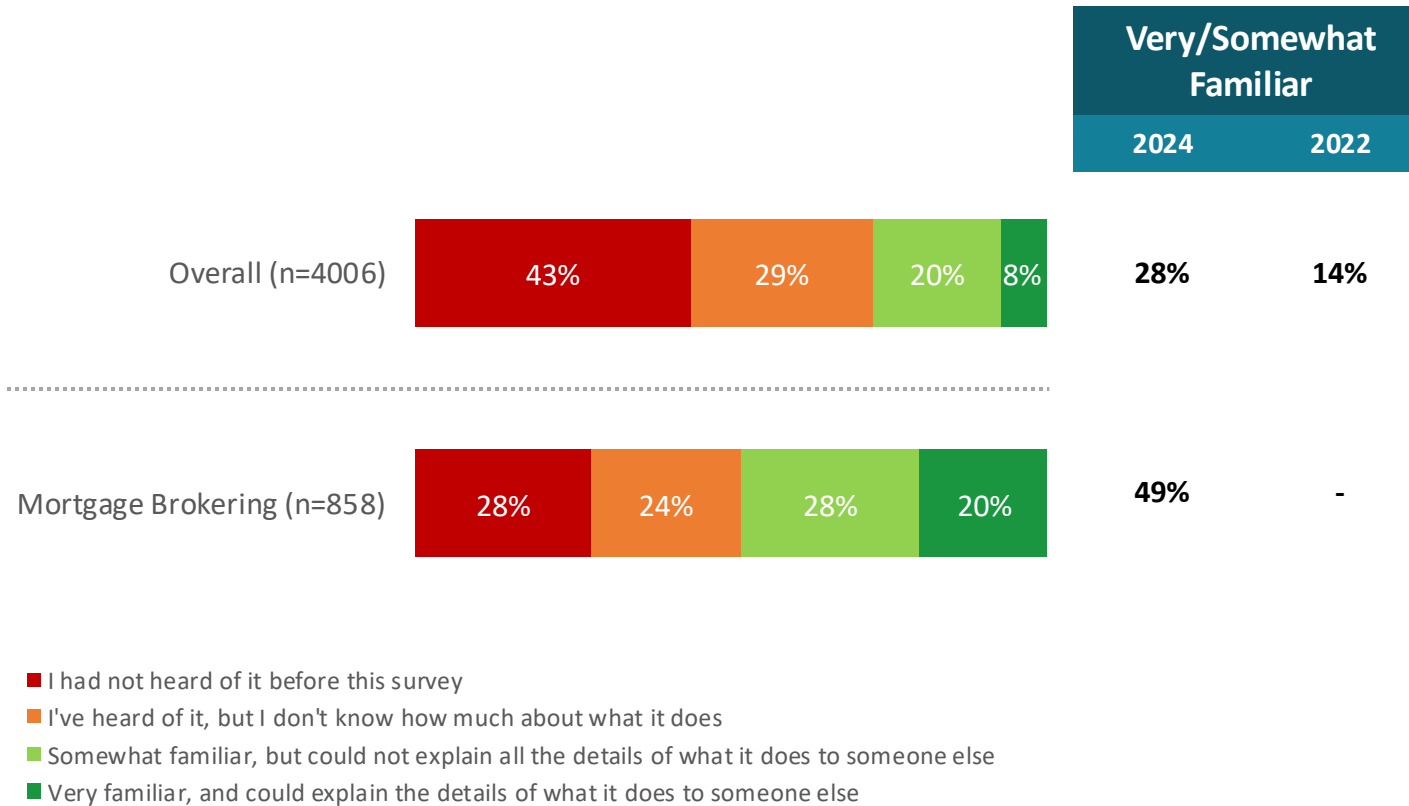
M25: To the best of your knowledge, is there a regulator in Ontario that is responsible for overseeing the mortgage brokering industry?

Sample size: n=858

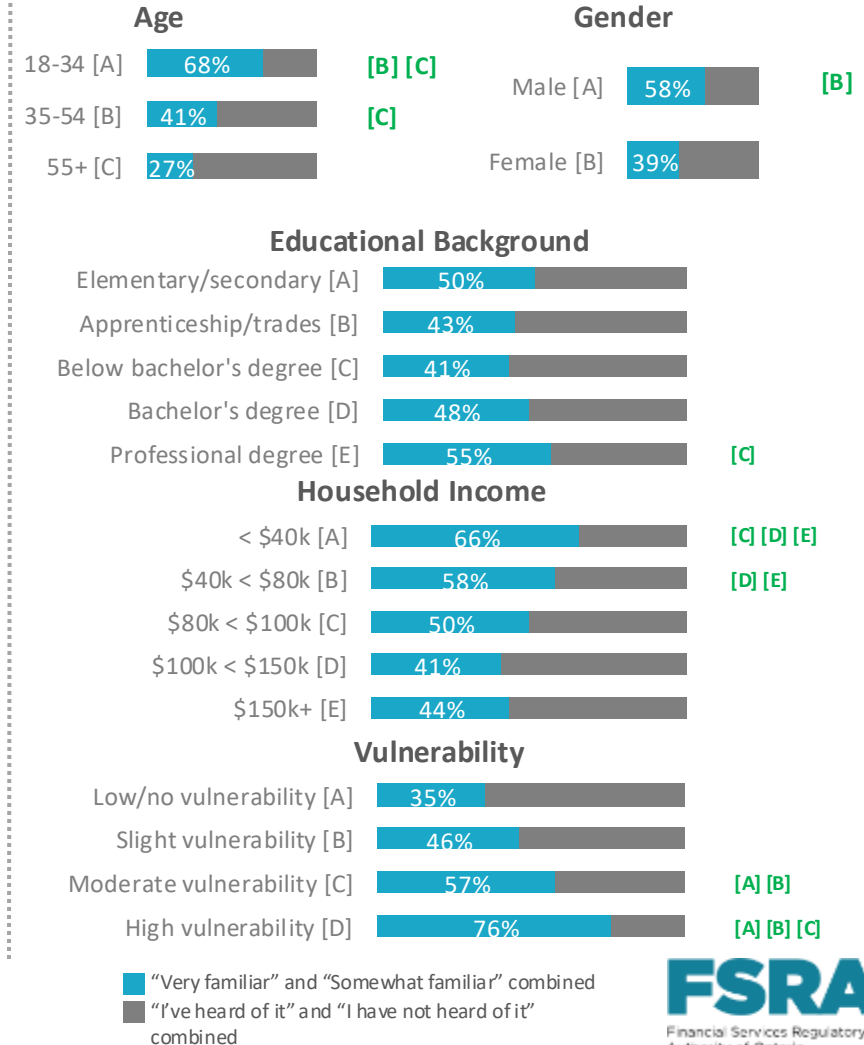
Base: All consumers – Mortgage Brokering

Familiarity with FSRA (Mortgage Brokering vs. Overall)

Nearly half of the mortgage brokering consumers (49%) were familiar with FSRA and may or may not be able to explain all the details that FSRA does to someone else, which is higher compared to the overall results (28%). Consumers who are 18 to 54 years old (41%-68%), male (58%), have a professional degree (55%), have a household income below \$80k (58%-66%), or are moderately to highly vulnerable (57%-76%) are significantly more likely to be familiar with FSRA compared to other groups.



SEGMENTATION (VERY/SOMEWHAT FAMILIAR VS. OTHER RESPONSES)



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who are very or somewhat familiar with FSRA before this survey.

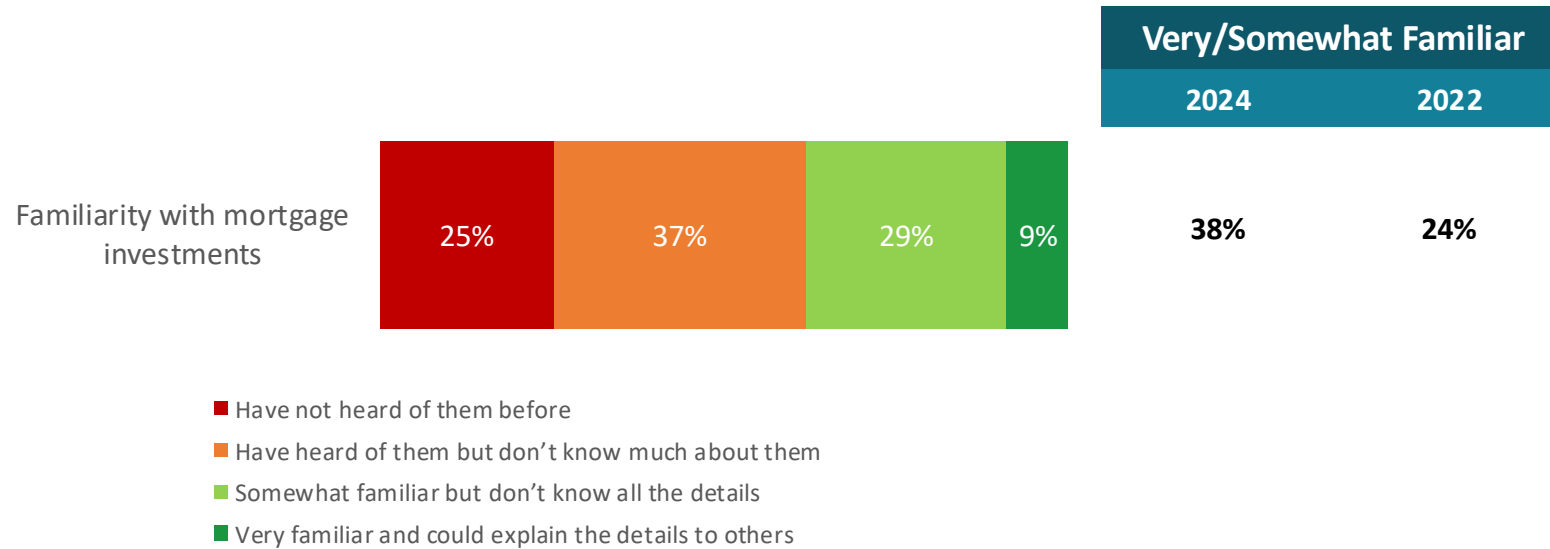
W1: Before this survey, how familiar were you with FSRA?

Sample size: Sample size varies, and indicated in above chart

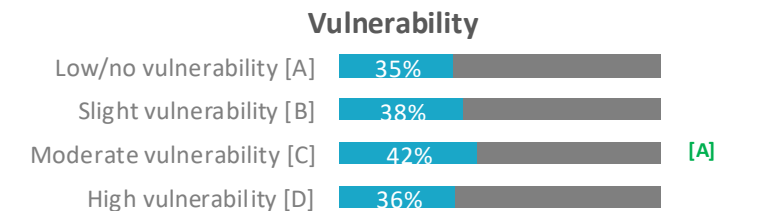
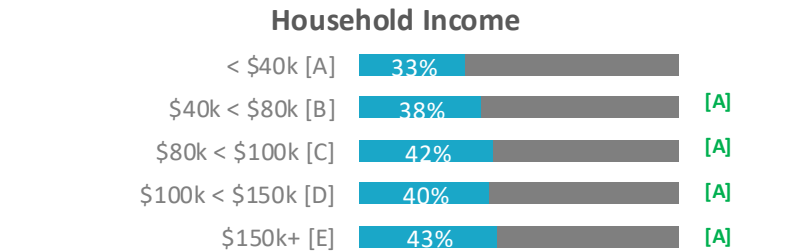
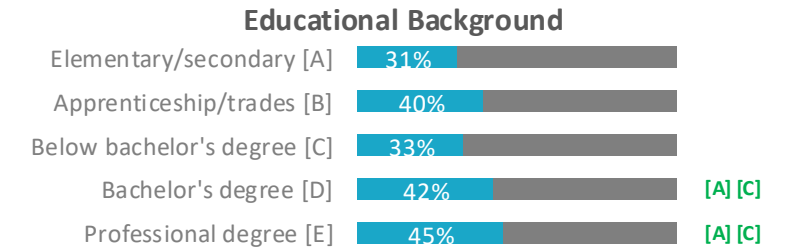
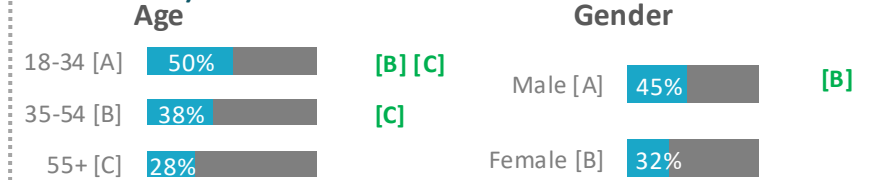
Base: All consumers – Mortgage Brokering

Familiarity with Mortgage Investments

The proportion of consumers (38%) familiar with mortgage investments has increased since 2022 (24%). Those who are 18 to 54 years old (38%-50%), male (45%), have a bachelor's degree (42%), have a professional degree (45%), have a household income over \$40k (38%-43%), or are moderately vulnerable (42%) are significantly more likely to be familiar with mortgage investments compared to other groups.



SEGMENTATION (VERY/SOMEWHAT FAMILIAR VS. OTHER RESPONSES)



■ "Very familiar" and "Somewhat familiar" combined
■ "Have heard of them" and "Have not heard of them" combined

*Definitions of mortgage investments between the 2022 and 2024 surveys are different, as follows:

2022: The next few questions are about mortgage investments, such as a mortgage investment corporation, a mortgage pool, or a syndicated mortgage investment.

2024: The next few questions are about mortgage investments, such as investing in a mortgage investment entity (limited partnership, general partnership, trust, mortgage investment corporation), a mortgage pool, or a syndicated mortgage investment.

NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who are familiar on mortgage investments.

N1: How familiar are you with mortgage investments?

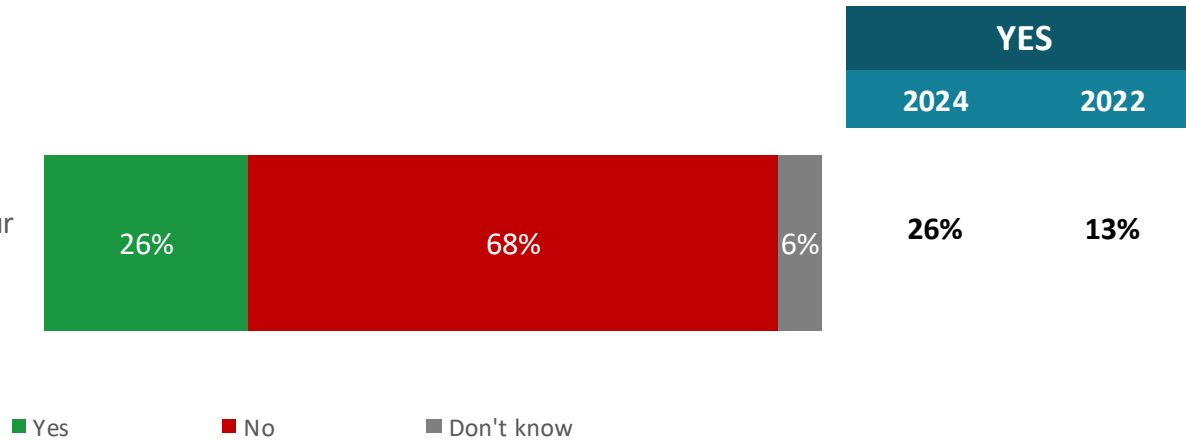
Sample size: n=4,006

Base: All consumers

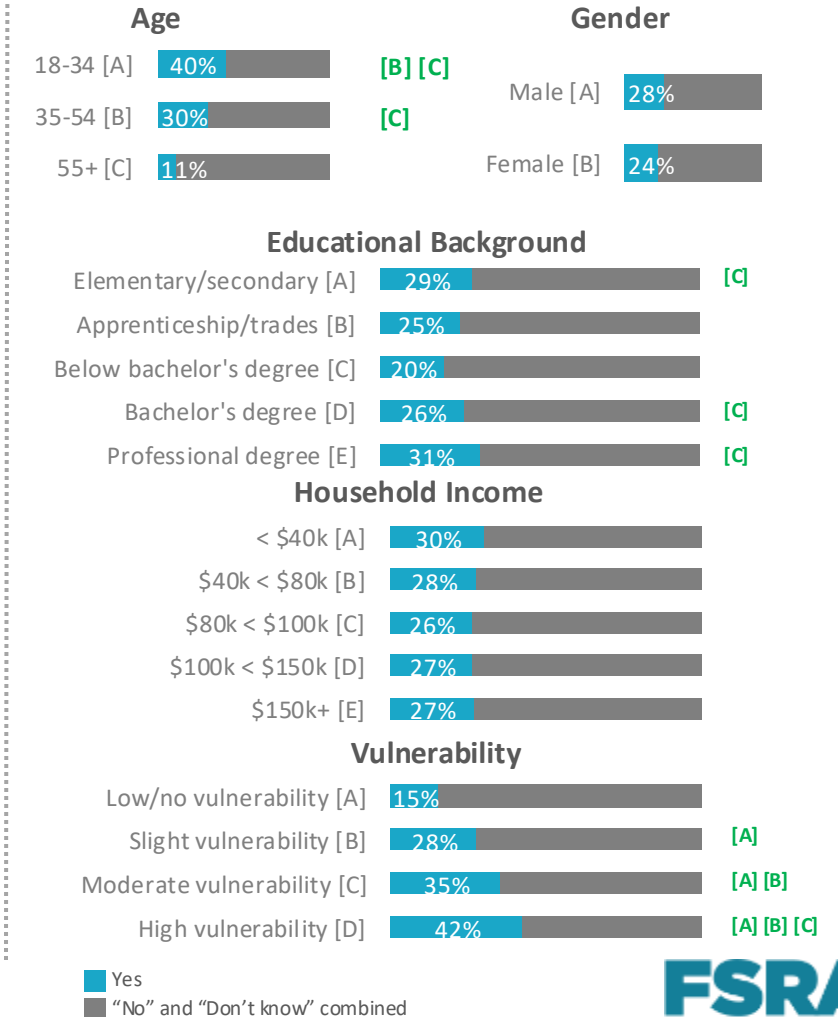
Suggestions Received On Investing In A Mortgage Product

Among those familiar with mortgage investments, about a quarter of consumers (26%) have received a suggestion that they should invest in a mortgage product, which has increased since 2022 (13%). Those who are 18 to 54 years old (30%-40%), completed elementary/secondary education (29%), have a bachelor's degree (26%), have a professional degree (31%), or are slightly to highly vulnerable (28%-42%) are significantly more likely to have received this suggestion compared to other groups.

Received suggestion from anyone on investing in a mortgage product (e.g., your mortgage broker/agent, financial advisor, or a friend/family member)



SEGMENTATION (YES VS. OTHER RESPONSES)



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who have been suggested to invest in a mortgage product.

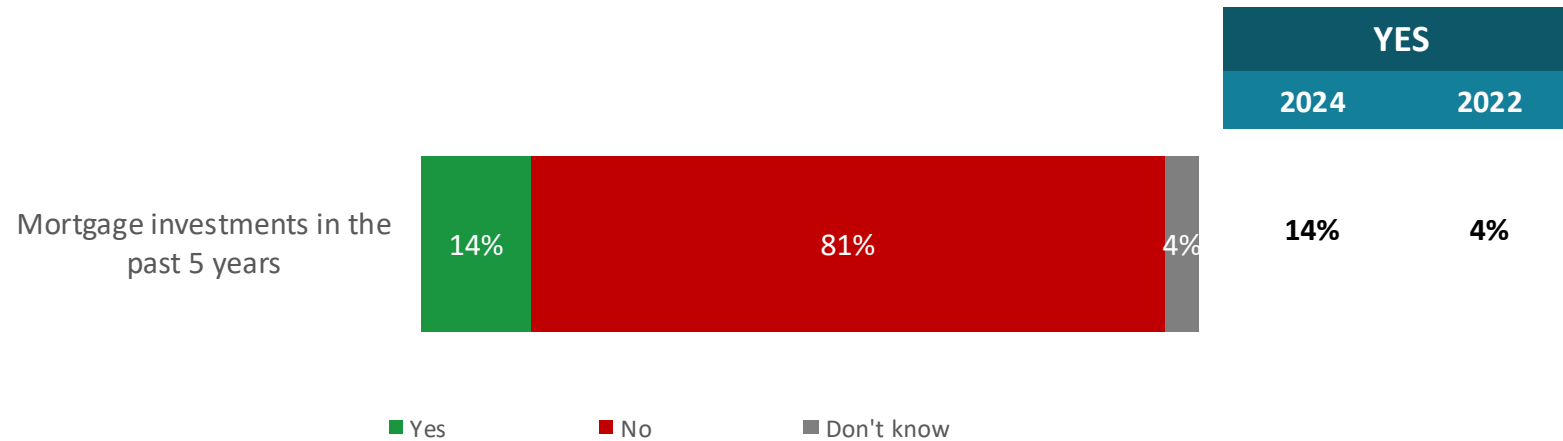
N2: Has anyone ever suggested that you should invest in a mortgage product (e.g., your mortgage broker/agent, financial advisor, or a friend/family member)?

Sample size: n=2999

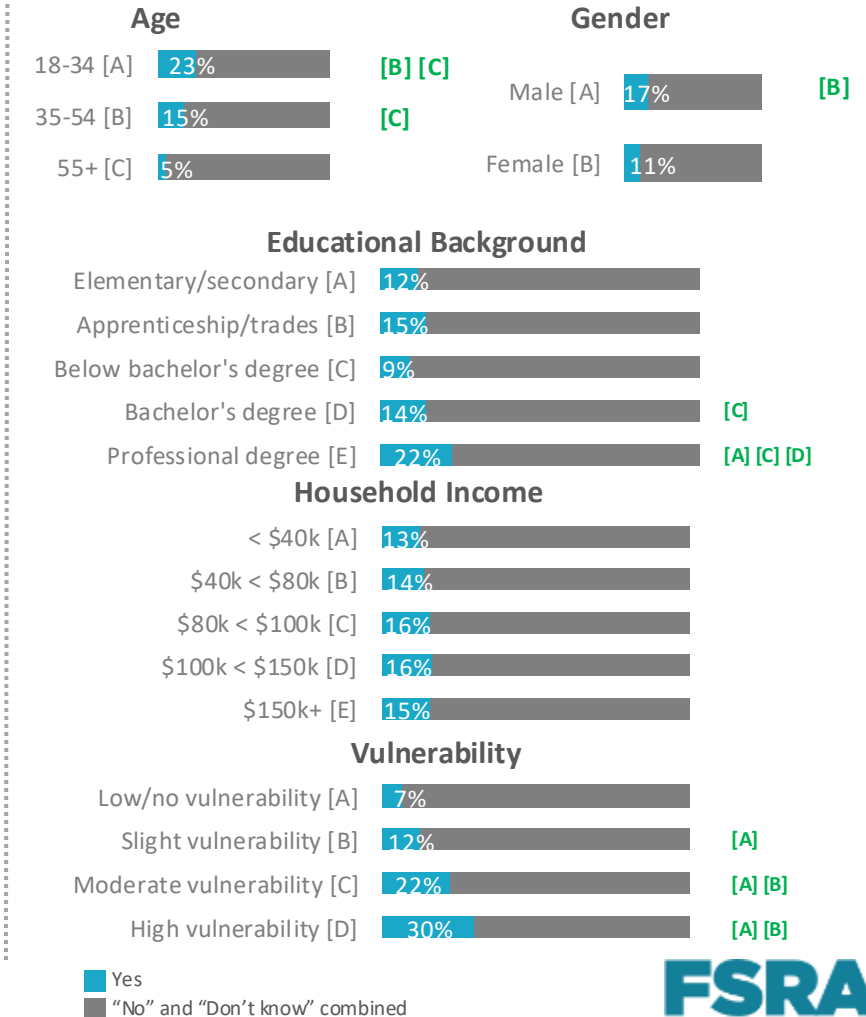
Base: Consumers familiar with/heard of mortgage investments

Mortgage Investments In The Past 5 Years

Among those familiar with mortgage investments, almost 1 in 6 consumers (14%) have invested in mortgage products in the past 5 years, which has increased since 2022 (4%). Those who are aged 18-54 years (15%-23%), male (17%), have a bachelor's degree (14%), have a professional degree (22%), or are slightly to highly vulnerable (12%-30%) are significantly more likely to have invested in mortgage products compared to other groups.



SEGMENTATION (YES VS. OTHER RESPONSES)



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who have invested on any mortgage products in the past 5 years.

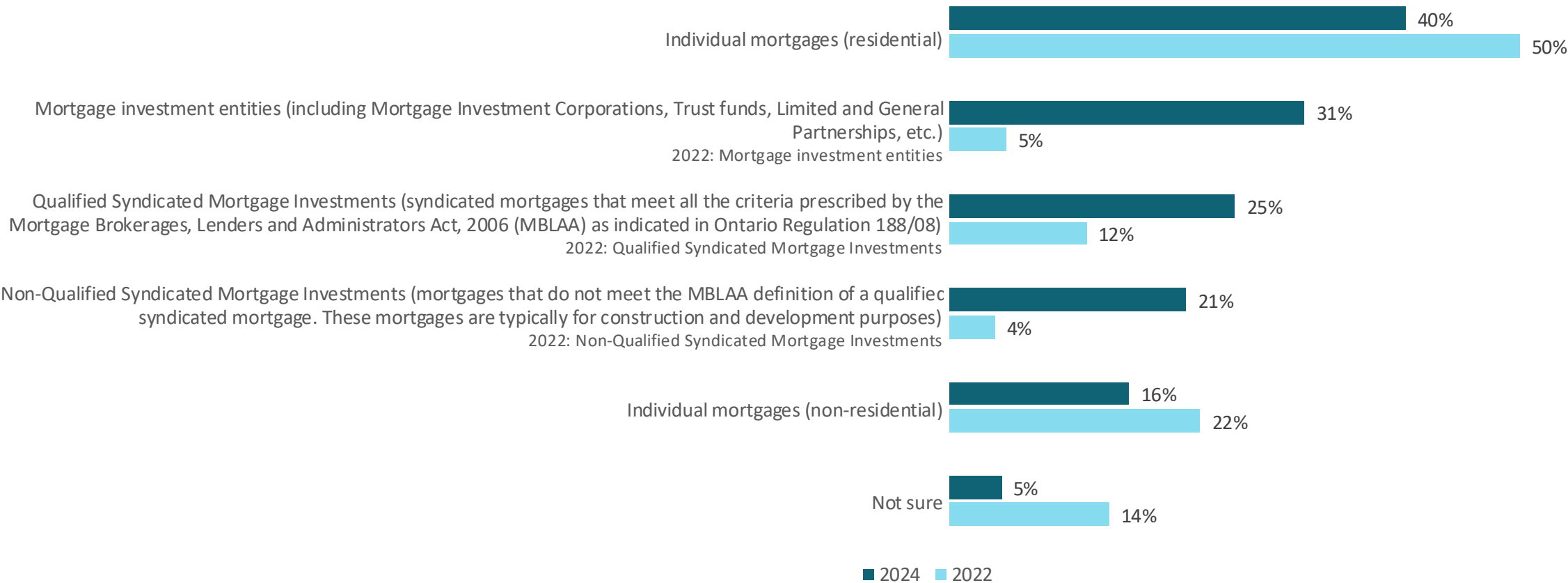
N3: Have you invested in any mortgage products in the past 5 years?

Sample size: n=2999

Base: Consumers familiar with/heard of mortgage investments

Types of Mortgage Product(s) Investments Invested In

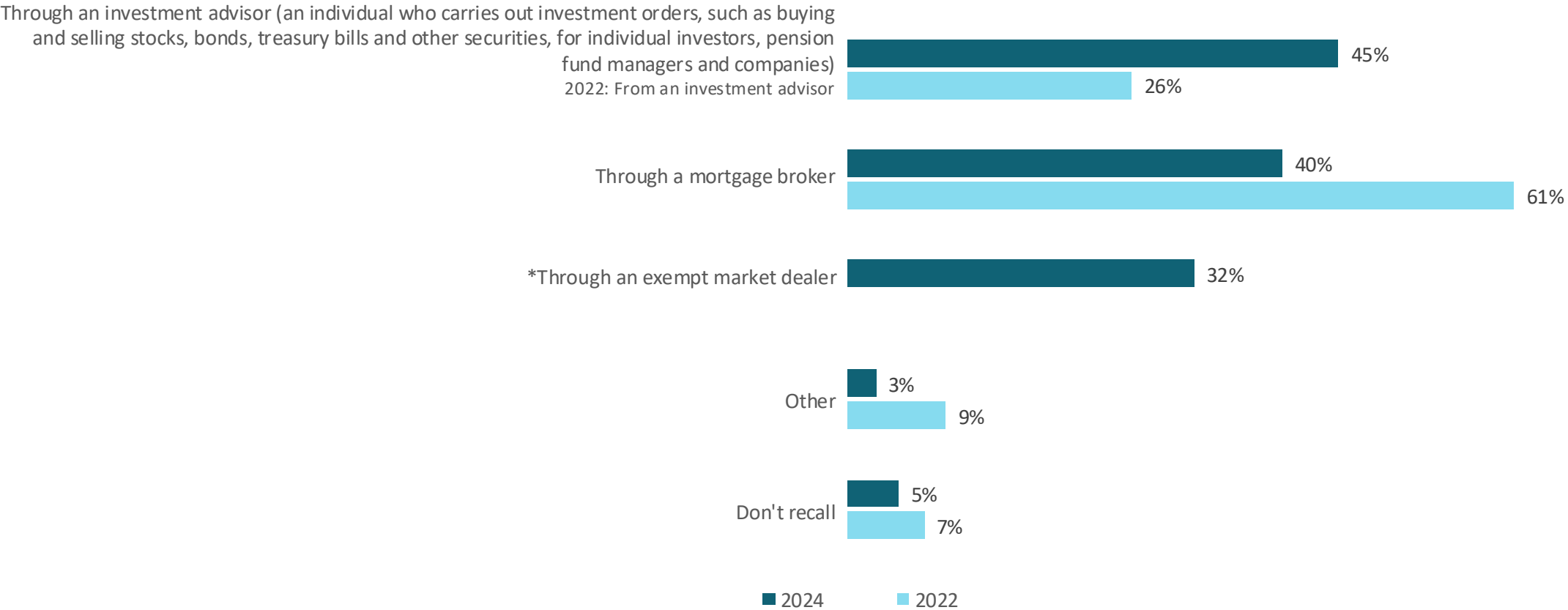
Of the consumers who are familiar with mortgage investments and have invested in mortgage products in the past 5 years, individual mortgages (residential) (40%) is most popular product they invested in. This has decreased since 2022 (50%).



N4: What kind of mortgage investment product(s) have you invested in? Please select all that apply.
Sample size: n=423
Base: Consumers who have invested in mortgage products in the past 5 years (Multi-Mention)

Participation in Mortgage Investments

Through an investment advisor (45%) became the most common method for consumers who have participated in mortgage investments. This overtook the top method in 2022, through a mortgage broker (61%).

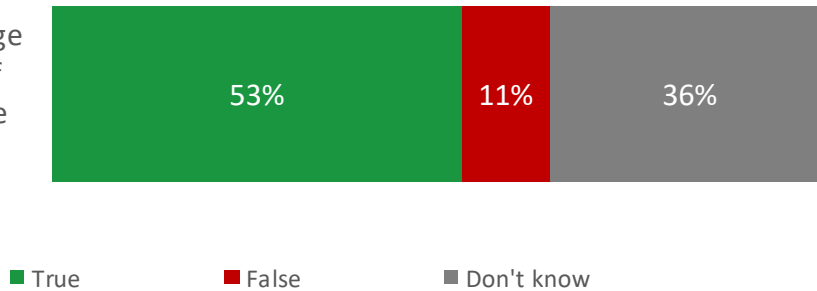


N5: How have you participated in these mortgage investments? Please select all that apply.
(2022: How have you purchased mortgage investments?)
Sample size: n=423
Base: Consumers who have invested in mortgage products in the past 5 years (Multi-Mention)

Perceptions On Investment In A Mortgage Product As Another Way of Investing in the Real Estate Market

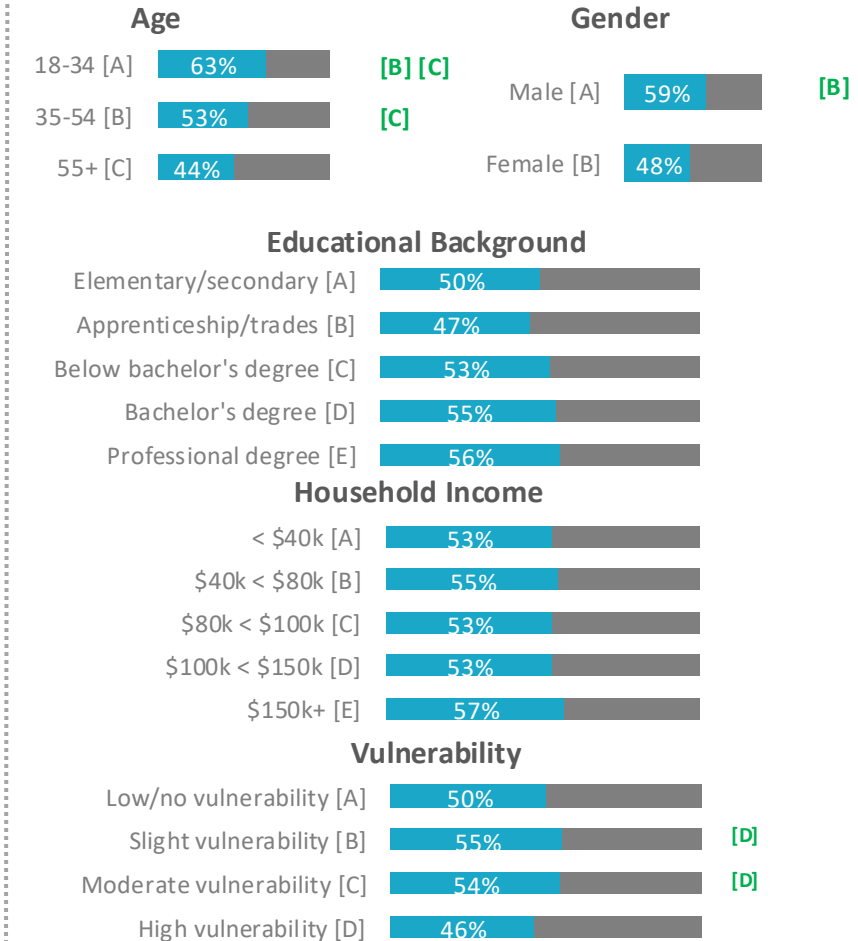
More than half of consumers (53%) believe that investing in a mortgage product is another way of investing in the real estate market, which is higher than in 2022 (45%). Those who are 18 to 54 years old (53%-63%), male (59%), or are slightly to moderately vulnerable (54%-55%) are significantly more likely to believe this is true compared to other groups.

An investment in a mortgage product is another way of investing in the real estate market.



TRUE	
2024	2022
53%	45%

SEGMENTATION (TRUE VS. OTHER RESPONSES)



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who find the statement on mortgage investments as a way of investing in the real estate market is true.

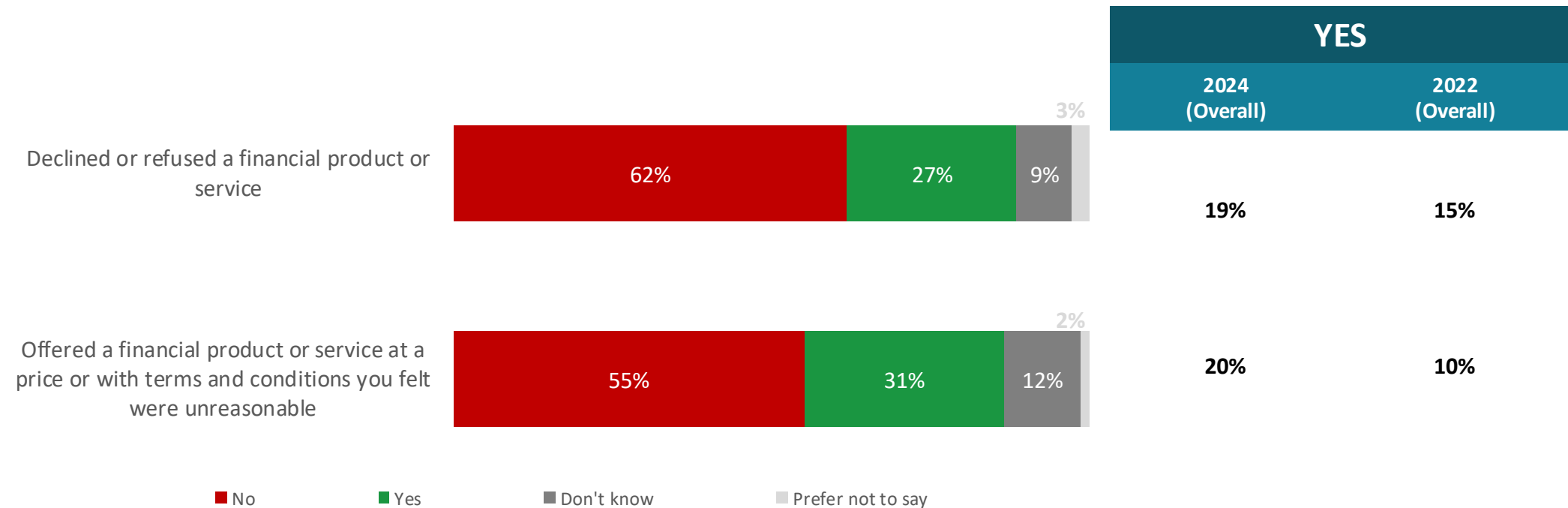
N6: To the best of your understanding, is the following statement true or false: An investment in a mortgage product is another way of investing in the real estate market.

Sample size: n=4,006

Base: All consumers

Difficulties Experienced Getting Financial Products or Services (Mortgage Brokering vs. Overall)

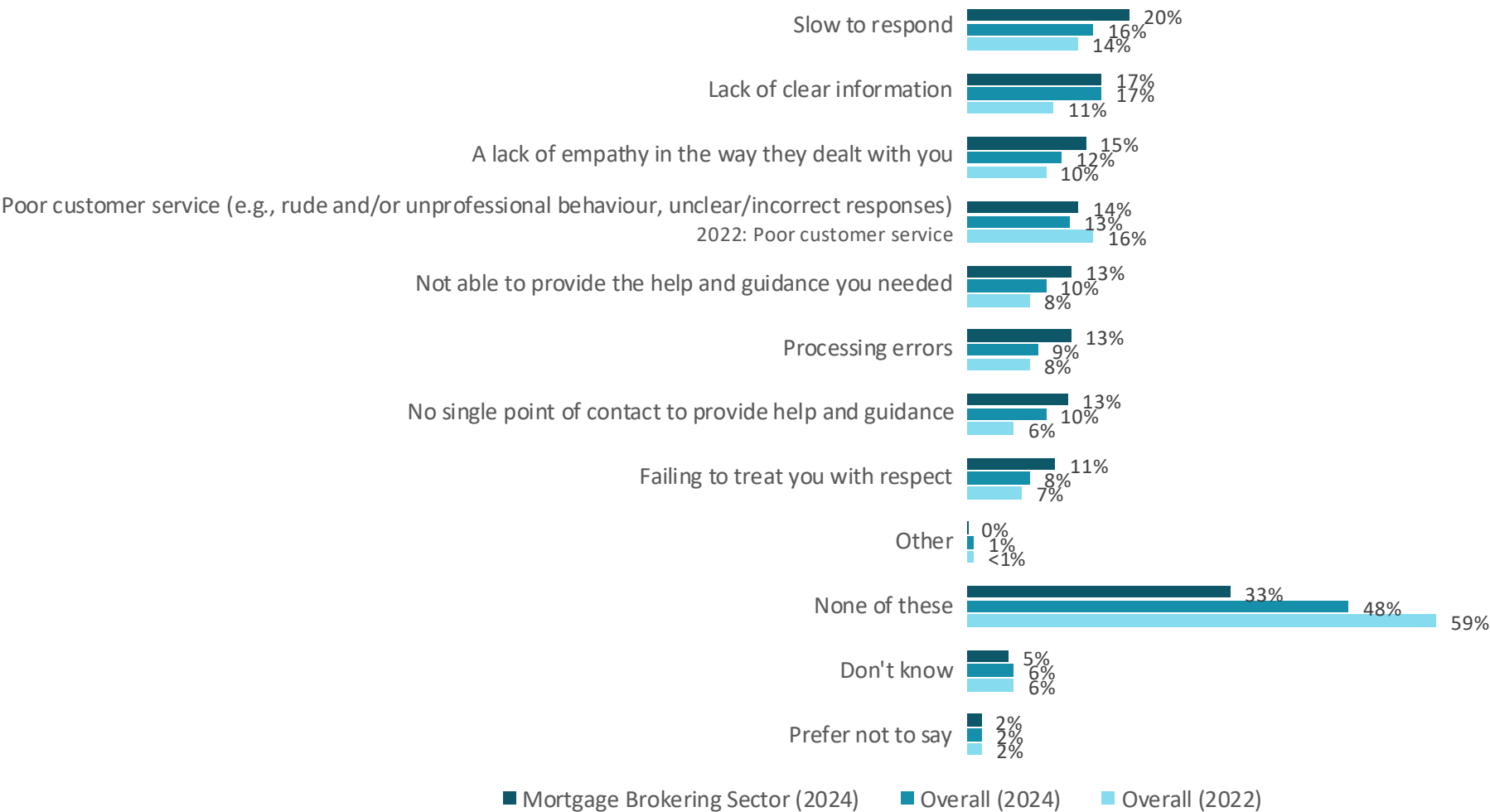
Over a quarter of mortgage brokering consumers (27%) have been declined or refused a financial product or service in the last two years, and 3 in 10 consumers (31%) were offered a financial product or service at a price or with terms and conditions they felt were unreasonable. These proportions are higher when compared to the overall results in 2024 (19% and 20%, respectively).



AC1: In the last 2 years, have you been:
Sample size: n=858
Base: All consumers – Mortgage Brokering

Problems When Dealing with Financial Service Providers (Mortgage Brokering Sector vs. Overall)

Slow response (20%) was the top mention among mortgage brokering consumers who have experienced problems when dealing with financial service providers. The proportion of consumers citing this problem is higher compared to overall results (16%).



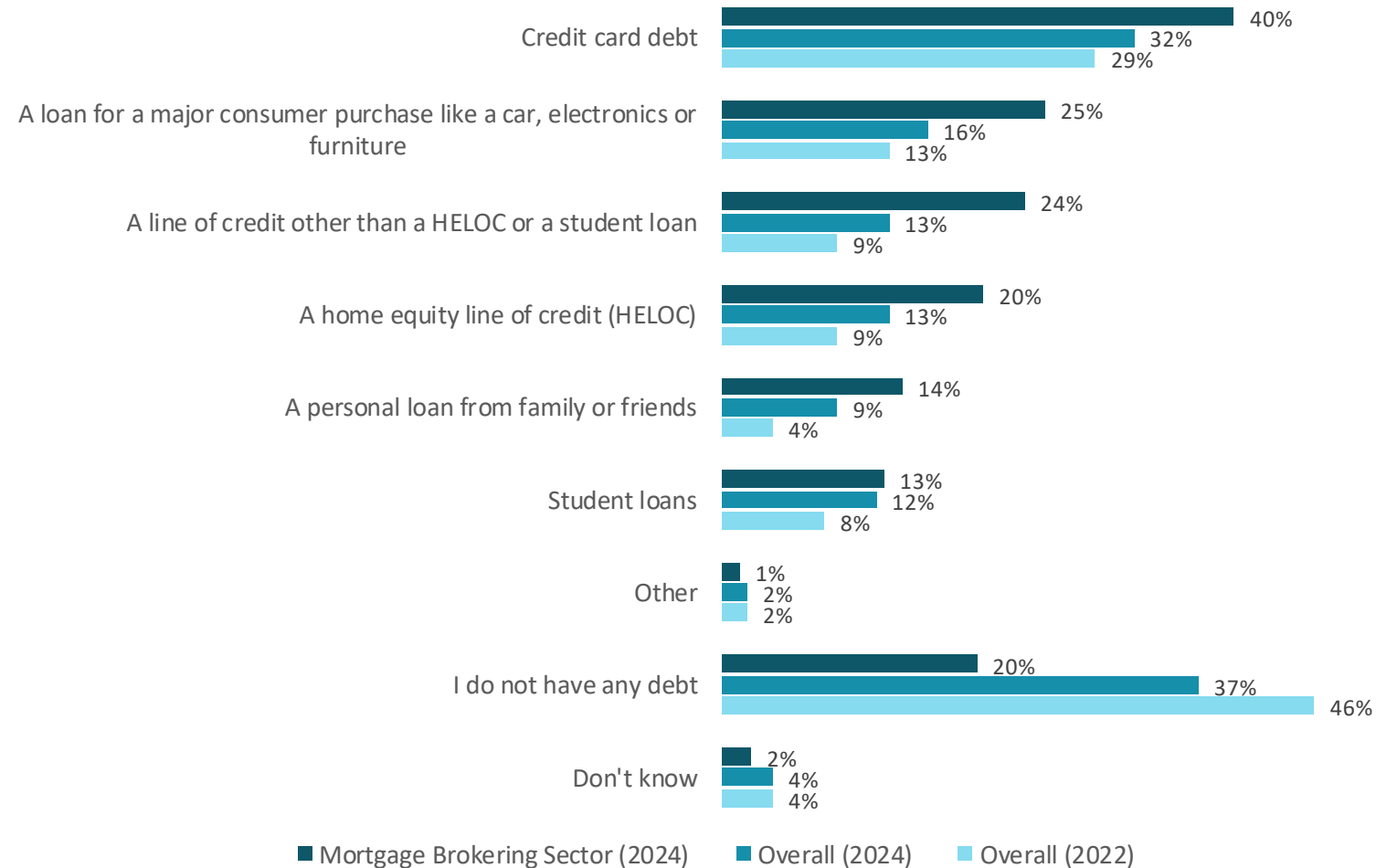
AC6: Have you experienced any of the following problems when dealing with financial service providers? Please select all that apply.

Sample size: n=858

Base: All consumers – Mortgage Brokering (Multi-Mention)

Types of Non-Mortgage Debt In Place (Mortgage Brokering vs. Overall)

Among those who have debts outside of mortgages, credit card debt (40%) was the most common type of debt that mortgage brokering consumers have. This is also the top mention when looking at the overall results (32%).



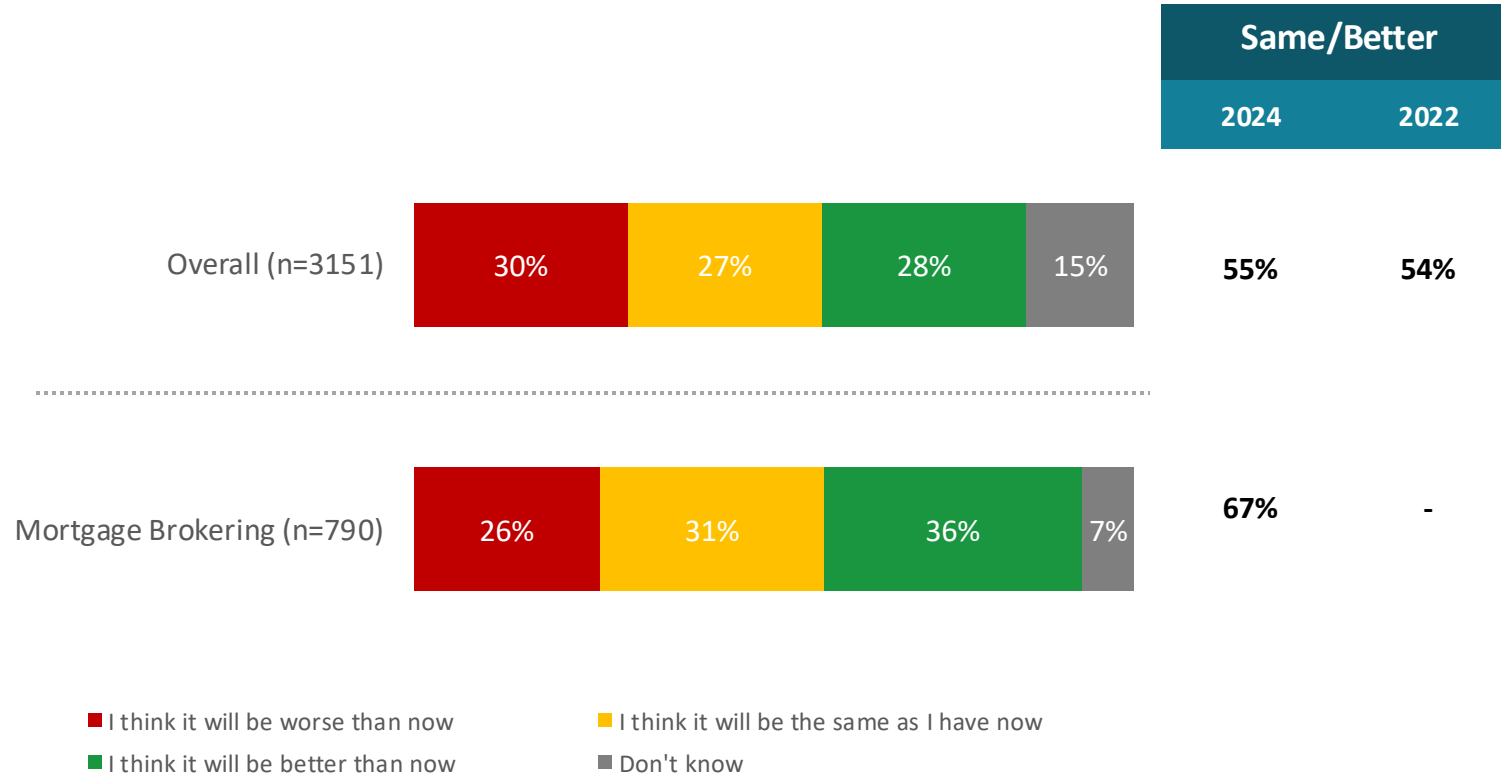
S2: Do you have any of the following types of debt (not including any mortgages)? Please select all that apply.

Sample size: n=858

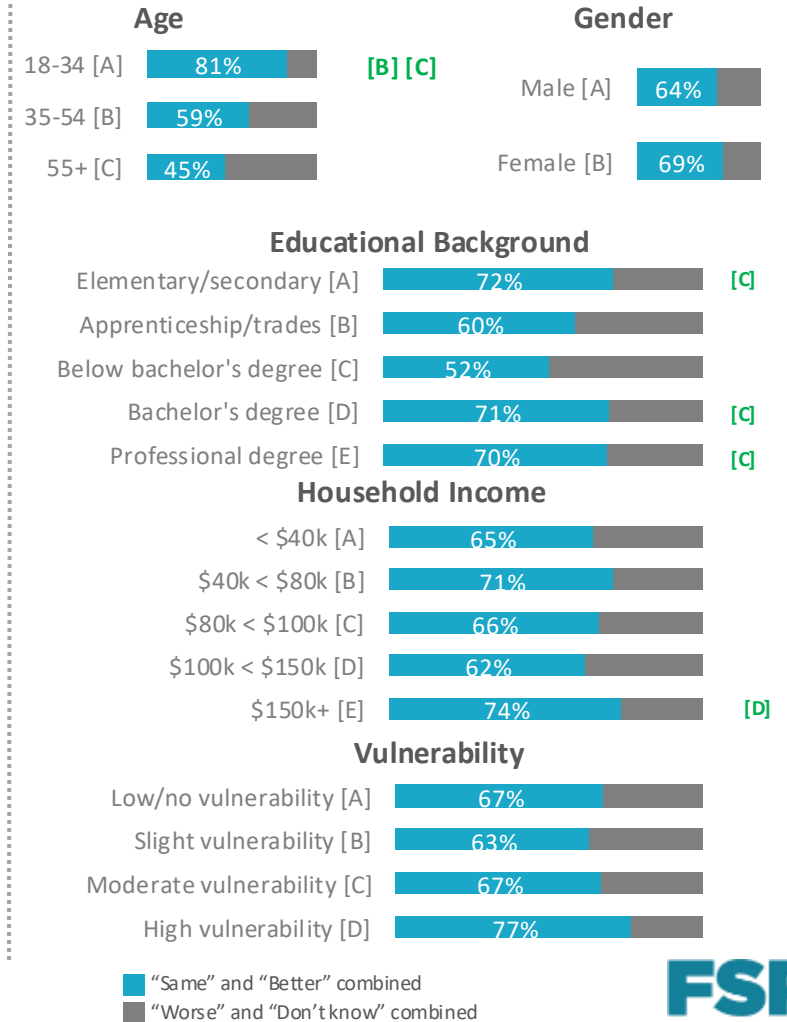
Base: All consumers – Mortgage Brokering (Multi-Mention)

Perception on Standard of Living Upon Retirement (Mortgage Brokering vs. Overall)

About 2 in 3 non-retired mortgage brokering consumers (67%) think that they will have the same standard of living when they retire as they have now, if not better, which is higher compared to overall results (55%). Consumers who are aged 18 to 34 years (81%), completed elementary/secondary education (72%), have a bachelor's degree (71%), have a professional degree (70%), or have a household income over \$150k (74%) are significantly more likely to perceive this compared to other groups.



SEGMENTATION (SAME/BETTER VS. OTHER RESPONSES)



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who have a same or better perception on standards of living upon retirement.

S5: Thinking about your finances: when you retire, do you expect to have the same standard of living as you have now?

Sample size: Sample size varies, and indicated in above chart

Base: Consumers who are not retired – Mortgage Brokering

CREDIT UNION

Credit Union Sample Distribution

- **The sample size for the credit union sector in this survey (36% of all respondents) significantly differs from actual membership penetration in the credit union sector in Ontario.**
- The difference in sample distribution between actual membership penetration could be due to the following reasons:
 - Definition of credit union membership (the survey questionnaire did not include a definition of credit union members, which may have led to respondents misidentifying themselves as a credit union member)
 - Representativeness of online panels (although the results of the survey were weighted by age, gender, income, and region, it does not account for other unmeasured variables that can potentially influence the survey outcomes; online panels are also susceptible to selection bias)
- **The following results are provided consistent with FSRA's commitment to transparency and to facilitate dialogue with Ontario credit unions and the public regarding member experiences. They should be interpreted with caution given the sample size issue identified above.**
- The sample size for the credit union sector in FSRA's [2022 cross-sectoral survey](#) also significantly differed from actual membership penetration. Given this pattern in its survey results, FSRA will work with credit union sector stakeholders to identify opportunities to make the **survey sample more** representative in the future.



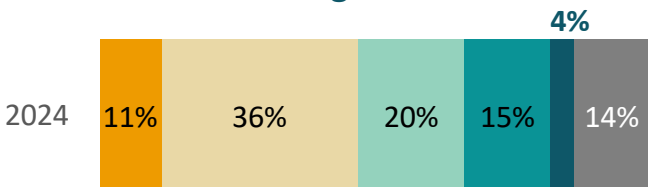
Credit Union Sector Respondents – Demographic and Vulnerability Composition

See slide 127 for further discussion of the sample distribution in the credit union sector



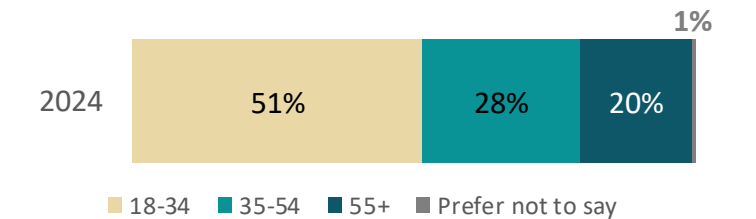
Credit Union Sector
n=1446

Region



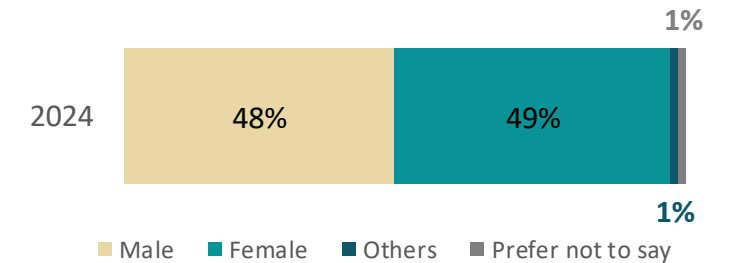
Eastern Ontario
Central Ontario
Metropolitan Toronto
Southwestern Ontario
Northern Ontario
Prefer not to say

Age



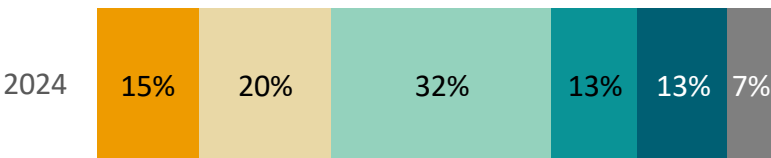
18-34 35-54 55+ Prefer not to say

Gender



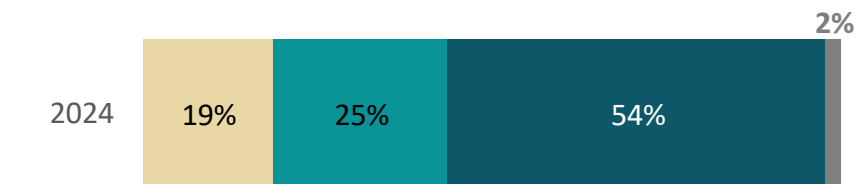
Male Female Others Prefer not to say

Gross Annual Household Income



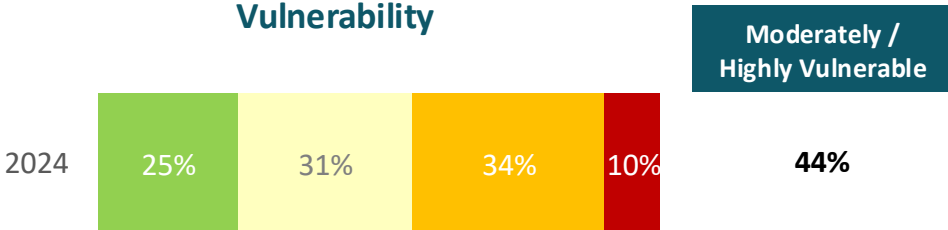
Less than \$40k
\$40k to less than \$80k
\$80k to less than \$100k
\$100k to less than \$150k
\$150k and over
Prefer not to say

Highest Education Level



Secondary (high) school diploma or less
College or vocational (i.e., apprenticeships, trades certificate, certificate or diploma below bachelor's degree)
University (i.e., bachelor's degree, professional degree)
Other or prefer not to say

Vulnerability



Low/No Vulnerability
Slight Vulnerability
Moderate Vulnerability
High Vulnerability

Key Sector Findings – Credit Union

Familiarity, Awareness and Perception

- Of all consumers who responded to the survey, 6 in 10 (61%) were familiar with the difference between banks and credit unions before taking the survey, up from 2022 (52%). [\(Slide 130\)](#)
- More than 5 in 10 credit union members (54%) are aware that credit union deposits may be covered by deposit insurance. [\(Slide 134\)](#)
- More than 6 in 10 credit union members (64%) are confident in their knowledge as a credit union consumer. [\(Slide 135\)](#)
- 2 in 3 credit union members (67%) are familiar with the rights and protections they have as a credit union member in Ontario. [\(Slide 137\)](#)
- Among the credit union attributes, accessibility had the highest agreement score with 2 in 3 (66%) agreeing that banking at a credit union is easily accessible. [\(Slide 136\)](#)

Membership and Participation

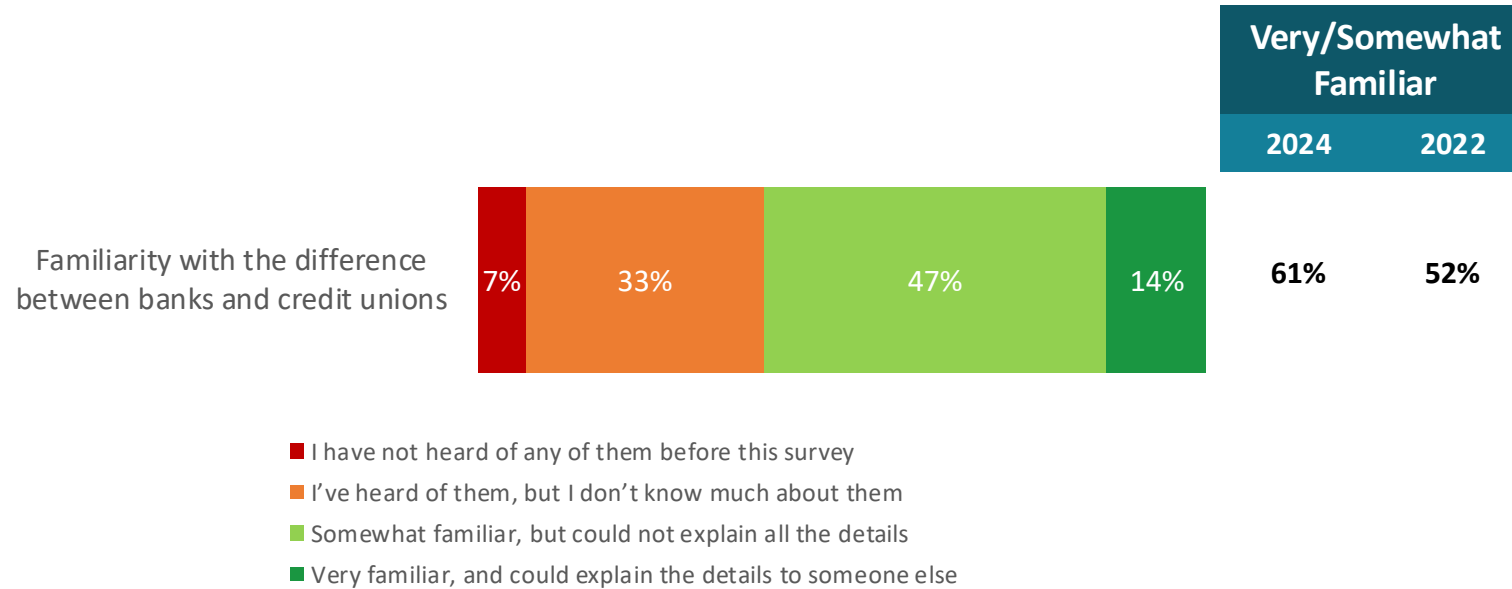
- 8 in 10 credit union members (80%) said their credit union met or exceeded their expectations. [\(Slide 131\)](#)
- Nearly 5 in 10 credit union members (48%) reported that the credit union provided them with information on their rights as members. [\(Slide 132\)](#)
- Nearly 4 in 10 credit union members (38%) are familiar with ways they can participate in credit union decision-making. [\(Slide 133\)](#)

Challenges and Complaints

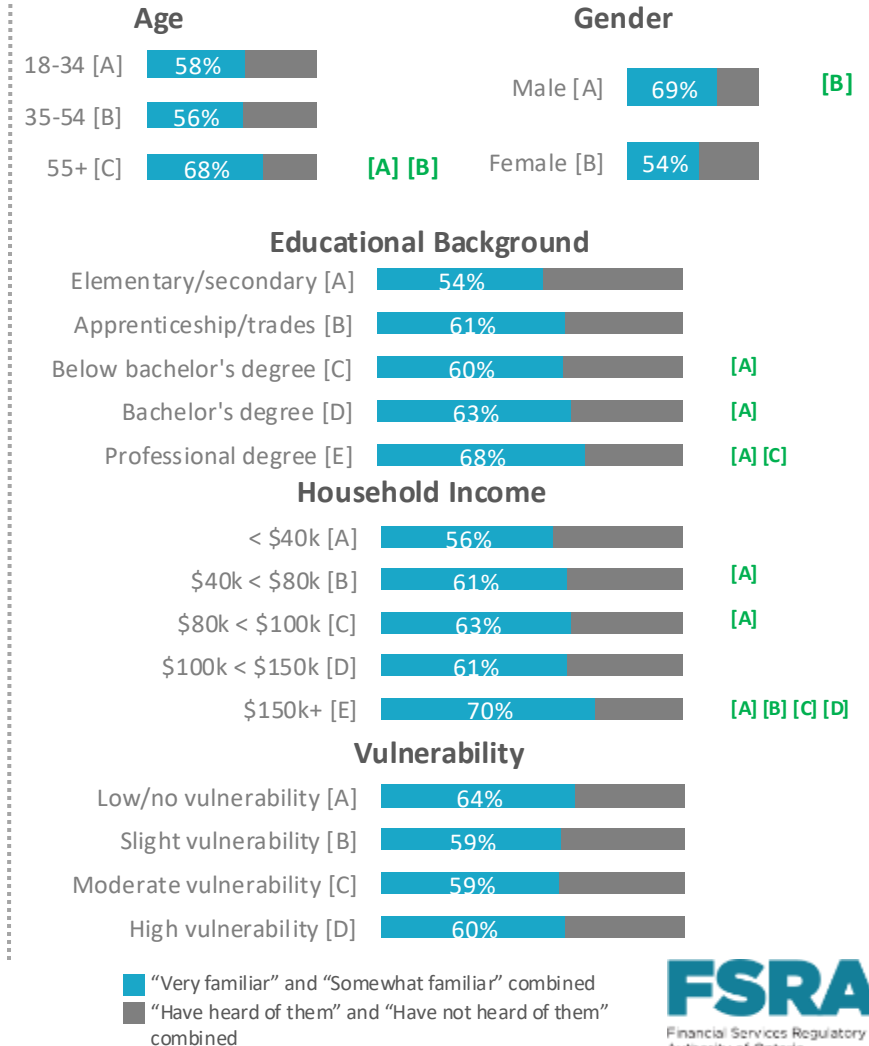
- Over 5 in 10 credit union members (55%) have encountered at least one issue with their credit unions in the last 12 months, with unexpected fees and/or charges (13%) being the most common issue encountered. [\(Slide 138\)](#)
- 6 in 10 credit union members (62%) who encountered at least one issue with their credit unions took steps to resolve their most serious issue with their credit unions. [\(Slide 139\)](#)

Familiarity with the Difference Between Banks and Credit Unions

The proportion of consumers (61%) who were familiar with the difference between banks and credit unions prior to the survey has increased since 2022 (52%). Consumers who are over 55 years of age (68%), male (69%), have a degree below a bachelor's degree or higher (60%-68%), have a household income of \$40k to less than \$100k (61%-63%), or have a household income above \$150k (70%) are significantly more likely to be familiar with the difference between banks and credit unions compared to other groups.



SEGMENTATION (VERY/SOMEWHAT FAMILIAR VS. OTHER RESPONSES)



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who are very or somewhat familiar with the difference between banks and credit unions.

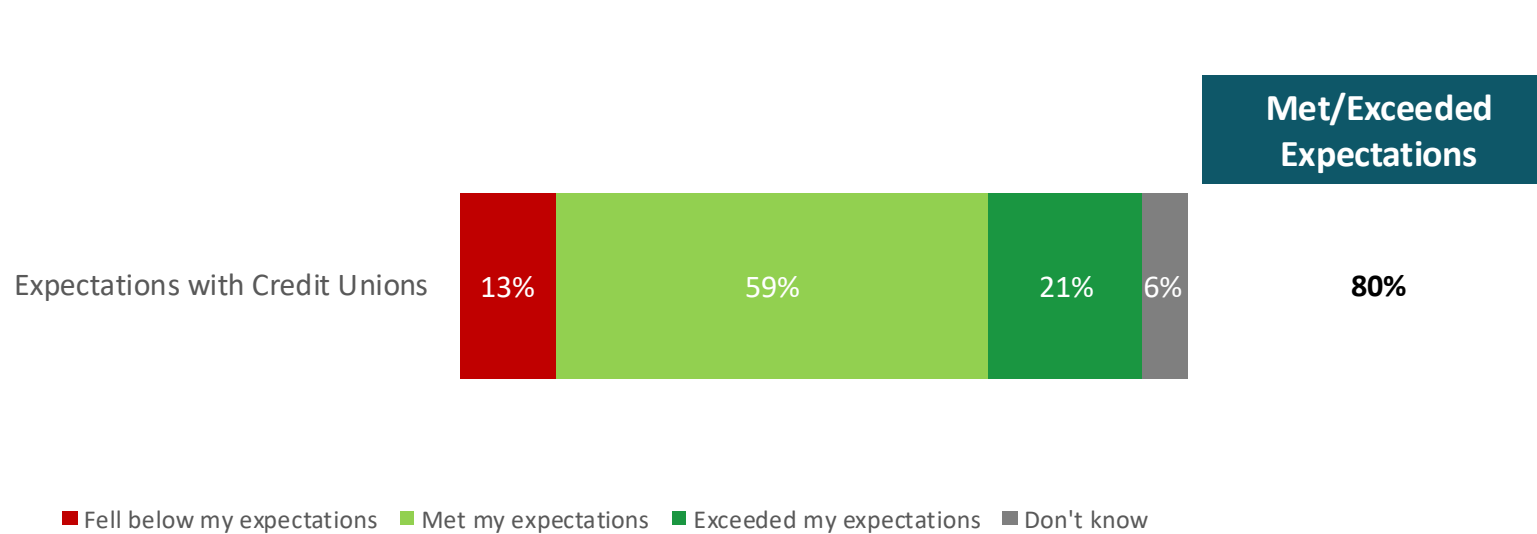
C1: Before this survey, how familiar were you with the difference between banks and credit unions?

Sample size: n=4,006

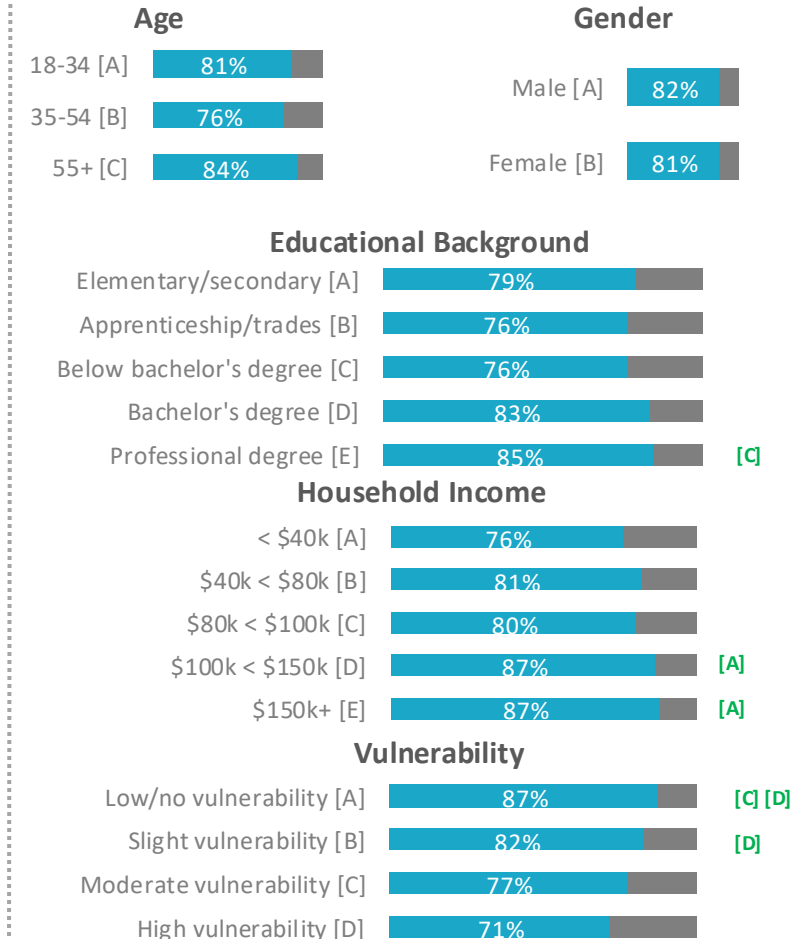
Base: All consumers

Expectations with Credit Unions

4 in 5 credit union members (80%) reported that their credit union met or exceeded their expectations. Members who have a professional degree (85%), with a household income above \$100k (87%), or are least to slightly vulnerable (82%-87%) are significantly more likely to have their expectations met or exceeded compared to other groups.



SEGMENTATION (MET/EXCEEDED EXPECTATIONS)



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers whose credit unions have met or exceeded their expectations.

C4: Thinking of the credit union where you access the products or services you currently use, has your credit union exceeded, met, or fallen below your expectations?

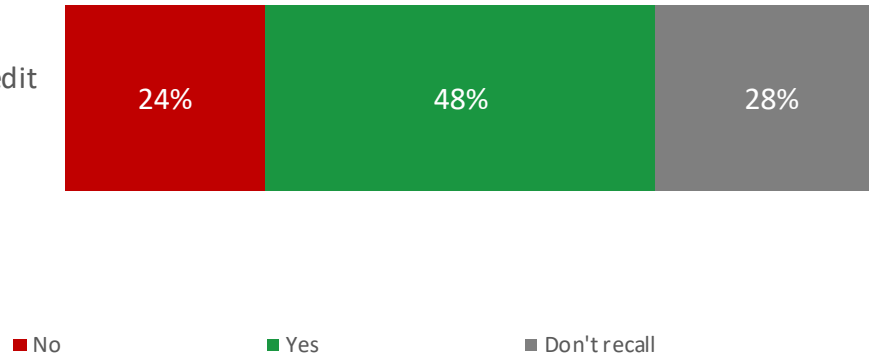
Sample size: n=1446

Base: Consumers who identified as credit union members based on term of membership—Credit Union

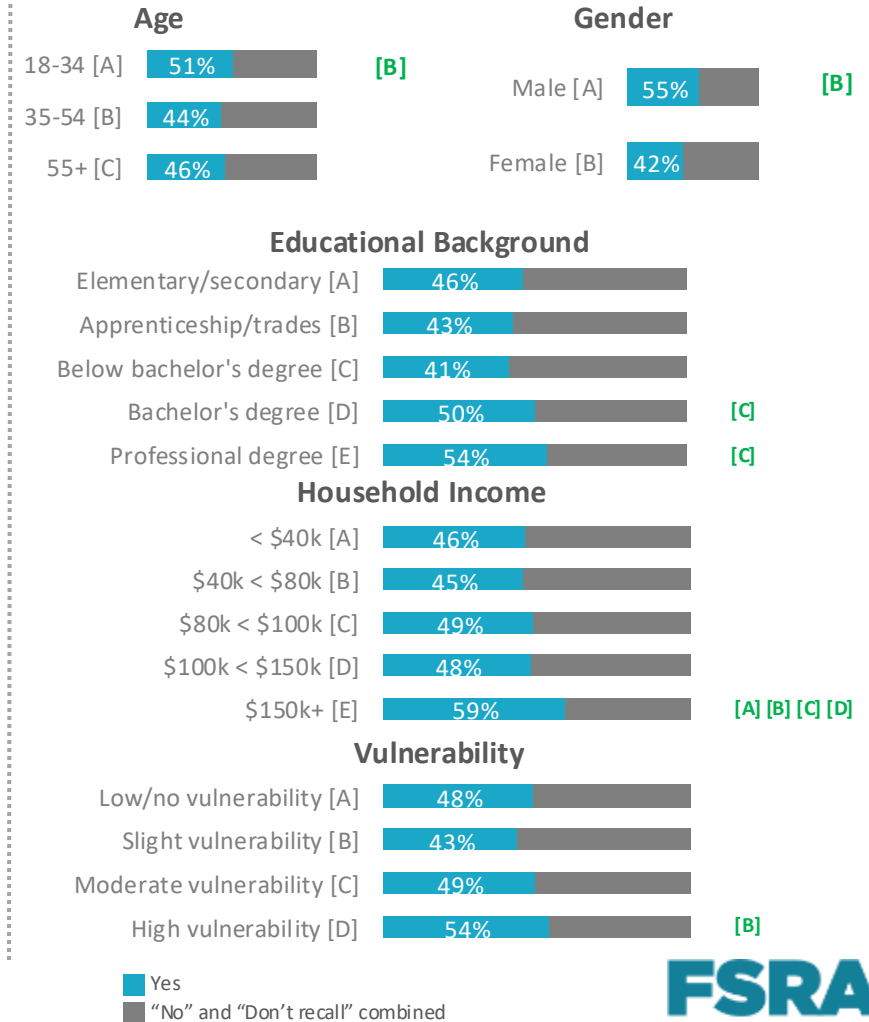
Received Information on Rights as a Credit Union Member

Nearly half of credit union members (48%) reported that the credit union provided them with information on their rights as a credit union member. Members who are 18 to 34 years old (51%), male (55%), have a bachelor's degree (50%), have a professional degree (54%), have a household income above \$150k (59%), or are highly vulnerable (54%) are significantly more likely to report this compared to other groups.

Received Information on Rights as a Credit Union Member



SEGMENTATION (YES VS. OTHER RESPONSES)



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who have received information on their rights as a member from their credit unions.

C7: When you first joined a credit union, did the credit union provide you with information on your rights as a credit union member?

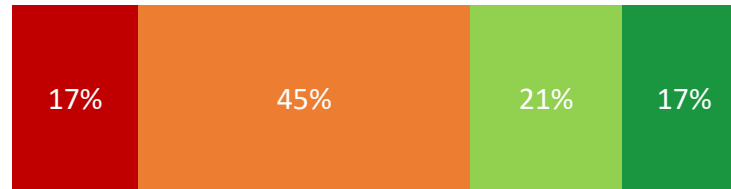
Sample size: n=1446

Base: Consumers who identified as credit union members based on term of membership—Credit Union

Familiarity with the Ways of Participating in Credit Union Decision Making

Nearly 4 in 10 credit union members (38%) are familiar with the ways they can participate in credit union decision-making. Members who are 18 to 34 years old (65%), male (72%), have a bachelor's degree (65%), have a professional degree (75%), have a household income above \$40k (63%-70%), or are moderately vulnerable (66%) are significantly more likely to be familiar with this compared to other groups.

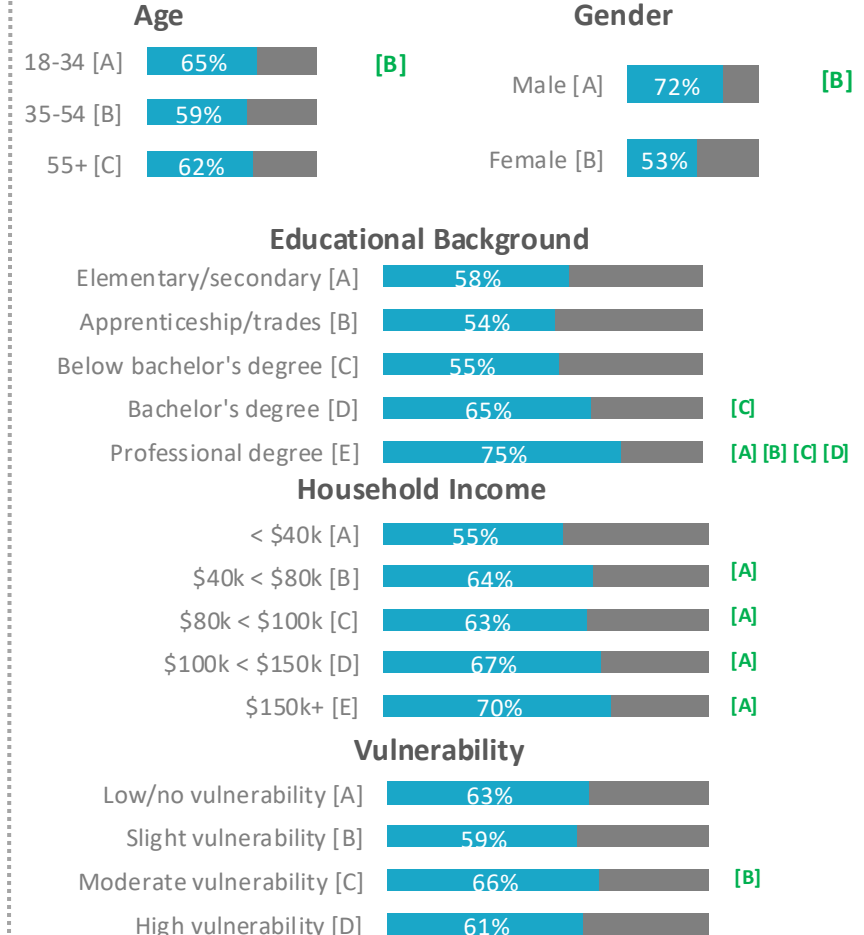
Familiarity with the Ways of Participating in Credit Union Decision Making



- I was not aware before this survey that members could participate in credit union decision making
- I have heard about it, but don't have any details
- Somewhat familiar, but could not explain all the details
- Very familiar, and could explain the details to others

Very/Somewhat Familiar

SEGMENTATION (VERY/SOMEWHAT FAMILIAR VS. OTHER RESPONSES)



■ "Very familiar" and "Somewhat familiar" combined
 ■ "Have heard about it" and "I was not aware before this survey" combined

NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who are very or somewhat familiar with the ways of participating in credit union decision making.

C8: How familiar are you with the ways members can participate in credit union decision-making?

Sample size: n=1446

Base: Consumers who identified as credit union members based on term of membership—Credit Union

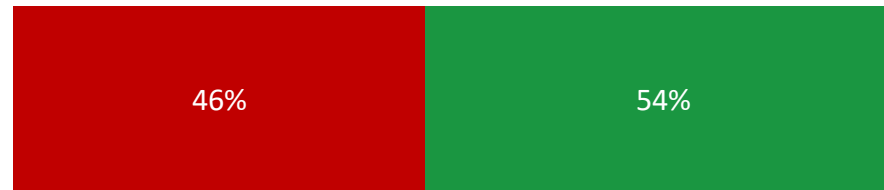
Deposit Insurance Coverage for Credit Union Deposits

More than half of credit union members (54%) are aware that credit union deposits may be covered by deposit insurance. Consumers who are over 55 years of age (73%), male (64%), have a bachelor's degree (57%), have a professional degree (68%), with a household income above \$150k (70%), or are least vulnerable (58%) are significantly more likely to be aware of deposit insurance coverage compared to other groups.

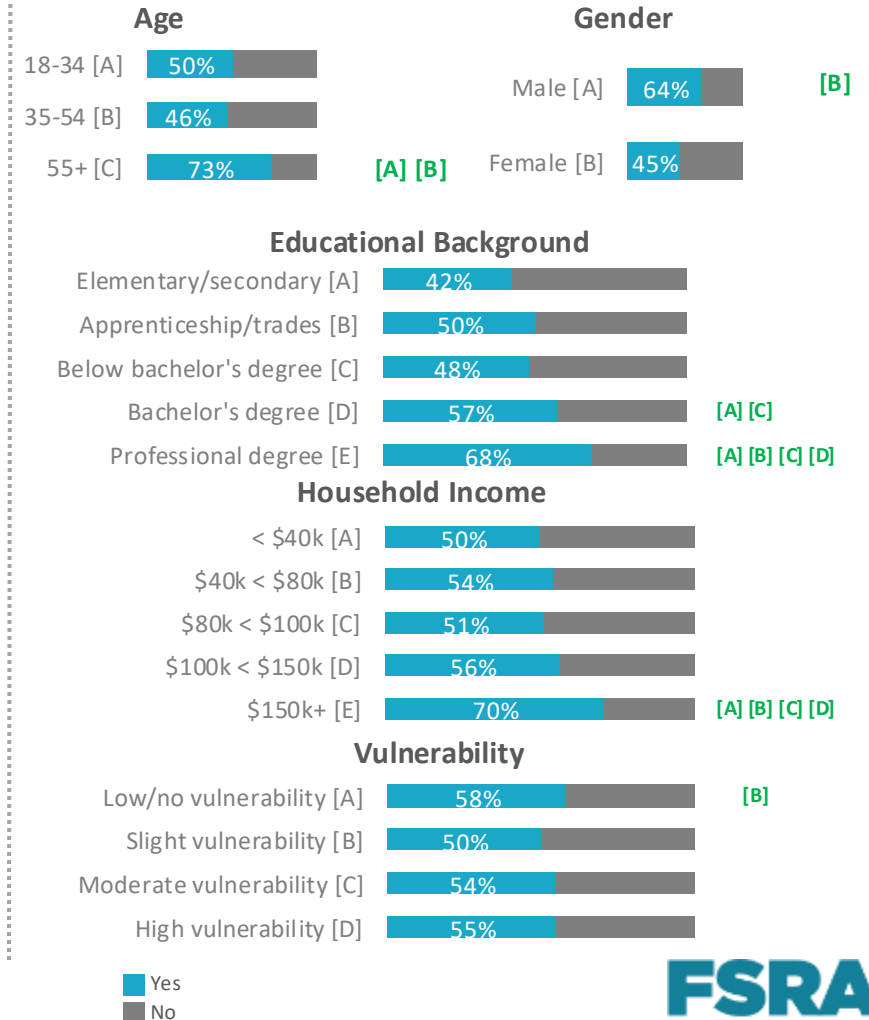
Awareness on credit union deposits being covered by deposit insurance

■ No

■ Yes



SEGMENTATION (YES VS. OTHER RESPONSES)



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who are aware of their credit union deposits being covered by deposit insurances.

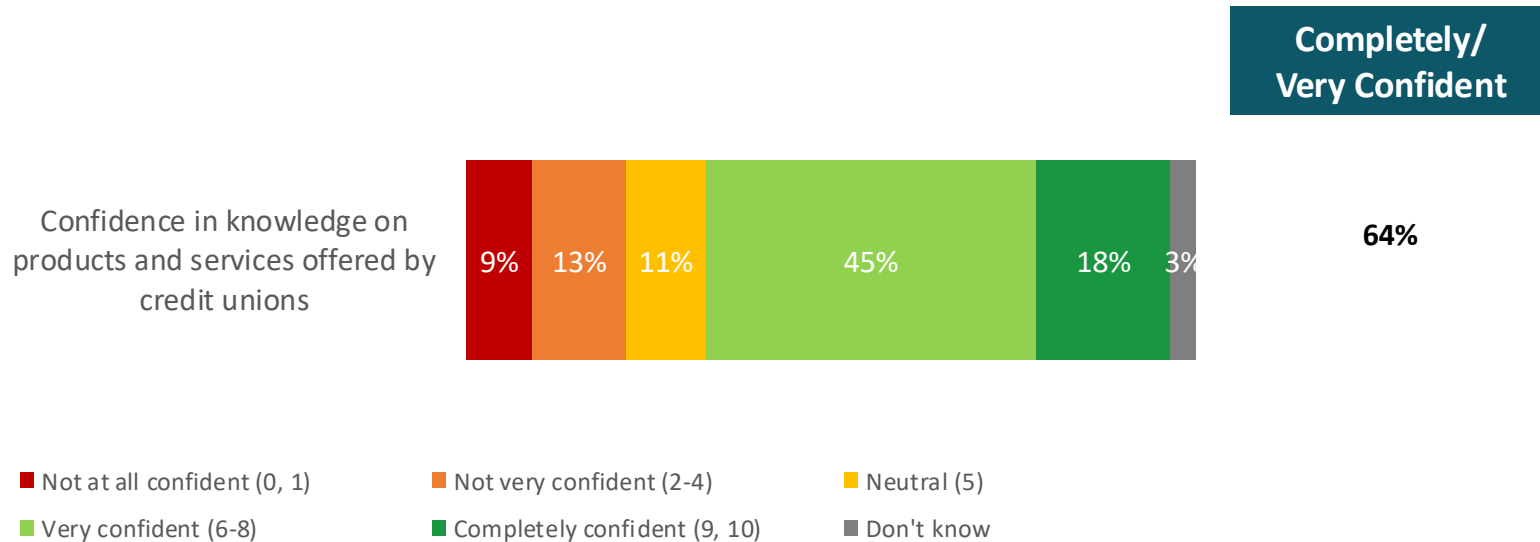
C14: Are you aware that your credit union deposits may be covered by deposit insurance?

Sample size: n=1446

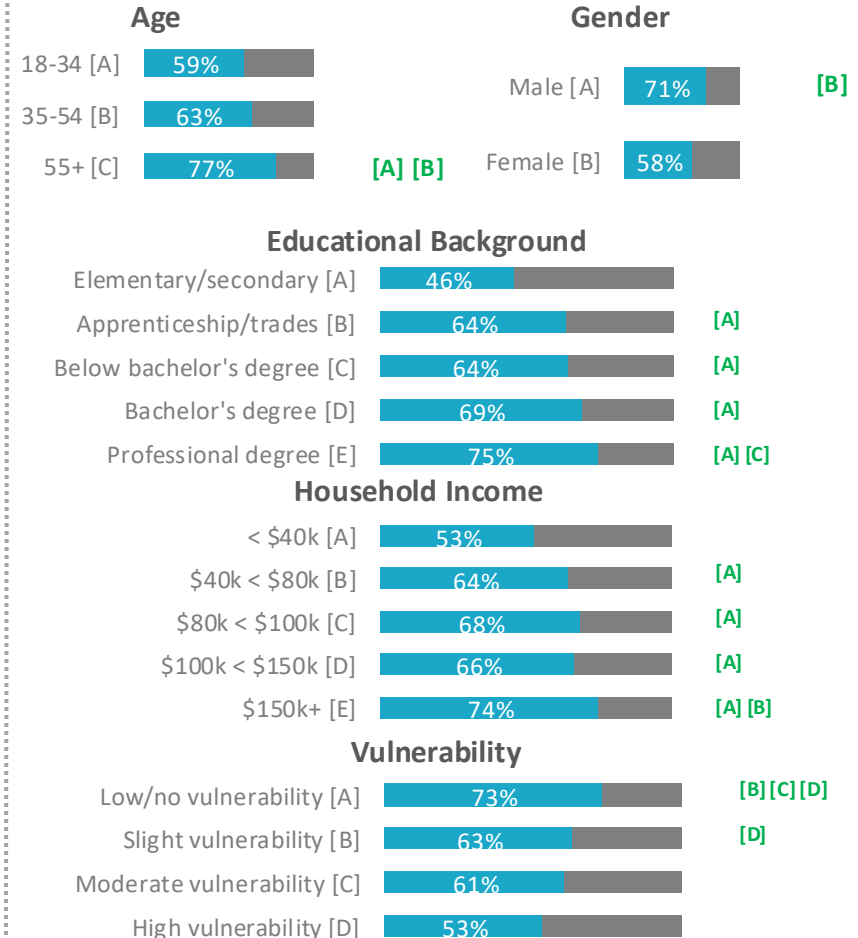
Base: Consumers who identified as credit union members based on term of membership—Credit Union

Confidence in Knowledge as a Credit Union Consumer

More than 6 in 10 credit union members (64%) are confident in their knowledge as a credit union consumer. Members who are over 55 years old (77%), male (71%), completed apprenticeship or trades certifications or higher (64%-75%), have a household income above \$40k (64%-74%), or are least vulnerable to slightly vulnerable (63%-73%) are significantly more likely to be confident in their knowledge as a credit union consumer compared to other groups.



SEGMENTATION (COMPLETELY/VERY CONFIDENT VS. OTHER RESPONSES)



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who are confident in their knowledge as a credit union member.

C17: When it comes to the products and services offered by credit unions, how confident are you in your knowledge as a credit union member? Answer on a scale of 0 to 10, where 0 is "not at all" and 10 is "completely".

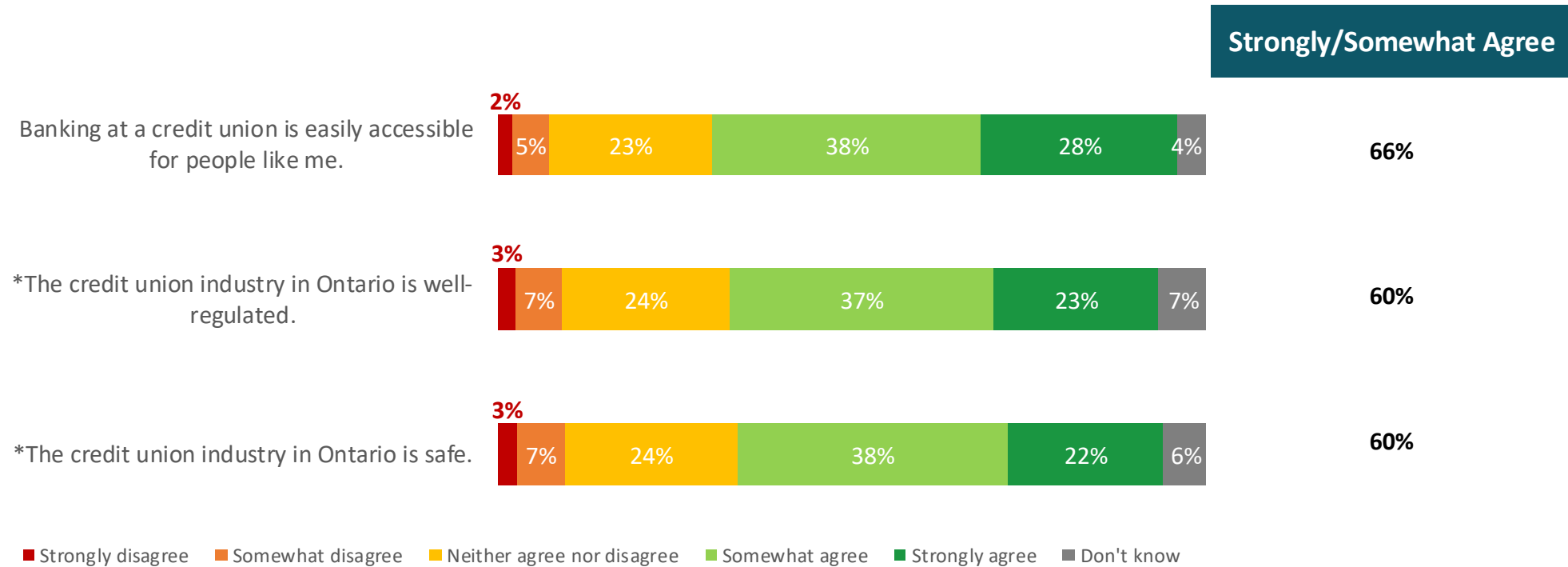
Sample size: n=1446

Base: Consumers who identified as credit union members based on term of membership—Credit Union

■ "Completely confident" and "Very confident" combined
 ■ "Neutral", "Not very confident", "Not at all confident" and "Don't know" combined

Agreement on Credit Union Industry Attributes

Across various credit union attributes, accessibility had the highest level of agreement with 2 in 3 credit union members (66%) agreeing that banking at a credit union is easily accessible for them.



*In 2022, answer options were merged into one answer option as "The credit union industry in Ontario is safe and well-regulated. Interpret comparative results with caution.

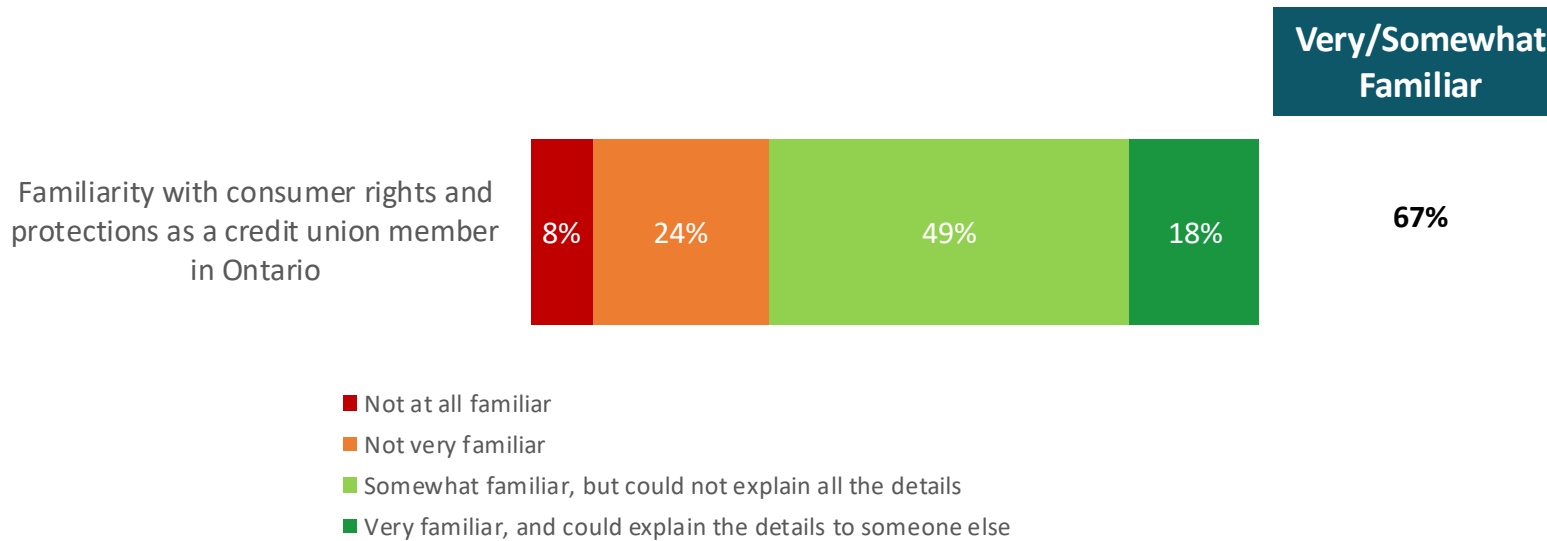
C19: Please indicate whether you agree or disagree with the following statements:

Sample size: n=1446

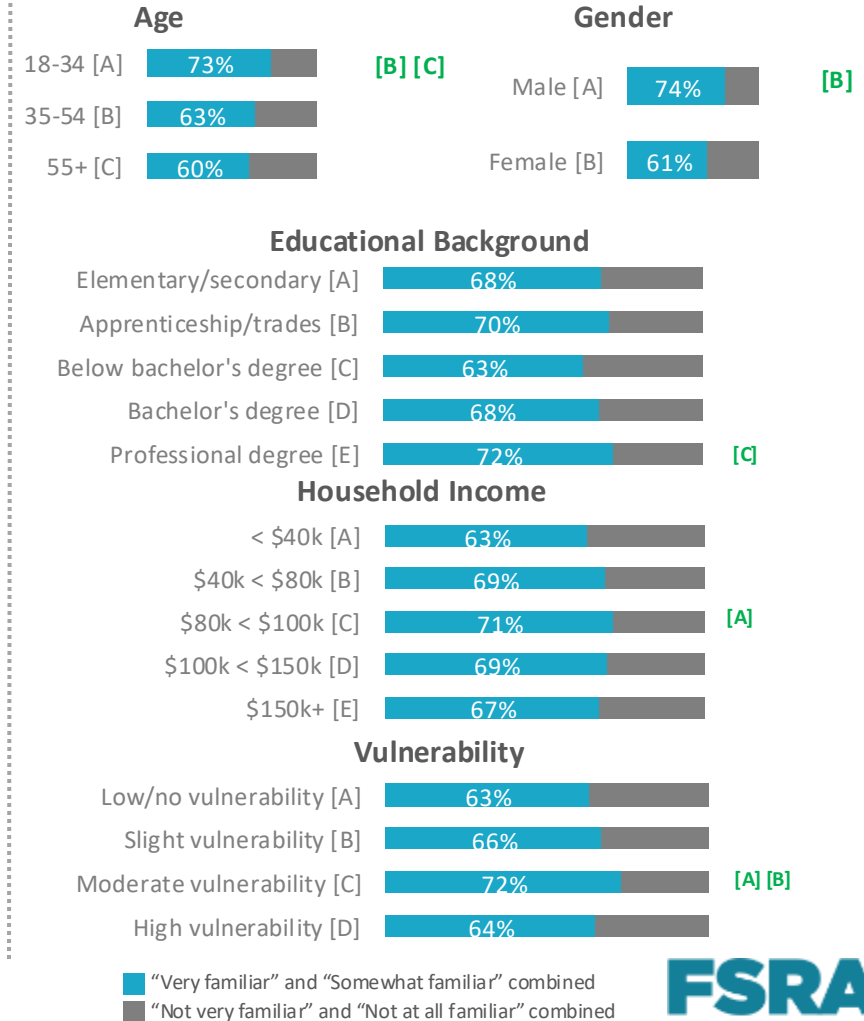
Base: Consumers who identified as credit union members based on term of membership—Credit Union

Familiarity with Consumer Rights and Protections as a Credit Union Consumer in Ontario

About 2 in 3 credit union members (67%) were familiar with the rights and protections they have as a credit union member in Ontario. Consumers who are 18 to 34 years old (73%), male (74%), have a professional degree (72%), have a household income of \$80k to less than \$100k (71%), or are moderately vulnerable (72%) are significantly more likely to be familiar with the rights and protections they have as a member of a credit union in Ontario compared to other groups.



SEGMENTATION (VERY/SOMEWHAT FAMILIAR VS. OTHER RESPONSES)



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who are very or somewhat familiar with their rights and protections as credit union members in Ontario.

C20: How familiar are you with the rights and protections you have as a member of a credit union in Ontario?

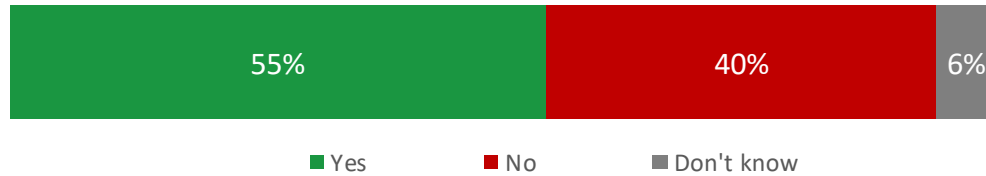
Sample size: n=1446

Base: Consumers who identified as credit union members based on term of membership—Credit Union

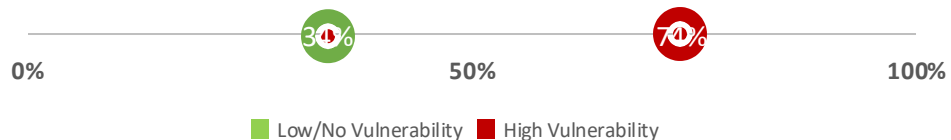
Issues Encountered By Credit Union Consumers

More than half of credit union members (55%) have encountered at least one issue with their credit unions, with unexpected fees and/or charges being the top cited issue (13%). Highly vulnerable (74%) consumers were more likely to have encountered an issue than least vulnerable consumers (34%).

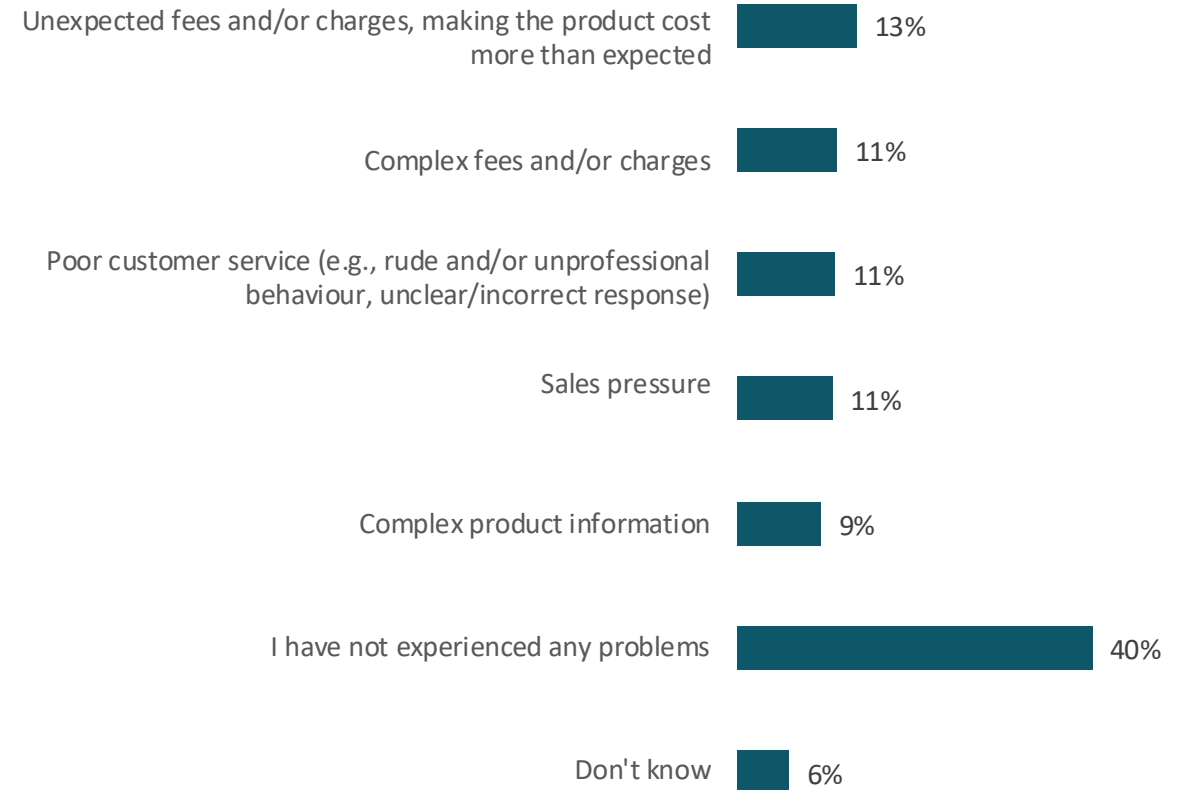
Consumers With At Least 1 Issue Encountered in the Last 12 Months



Least Vulnerable vs. Highly Vulnerable Consumers with at Least 1 Issue Encountered



Top 5 Frequently Cited Issues in the Last 12 Months



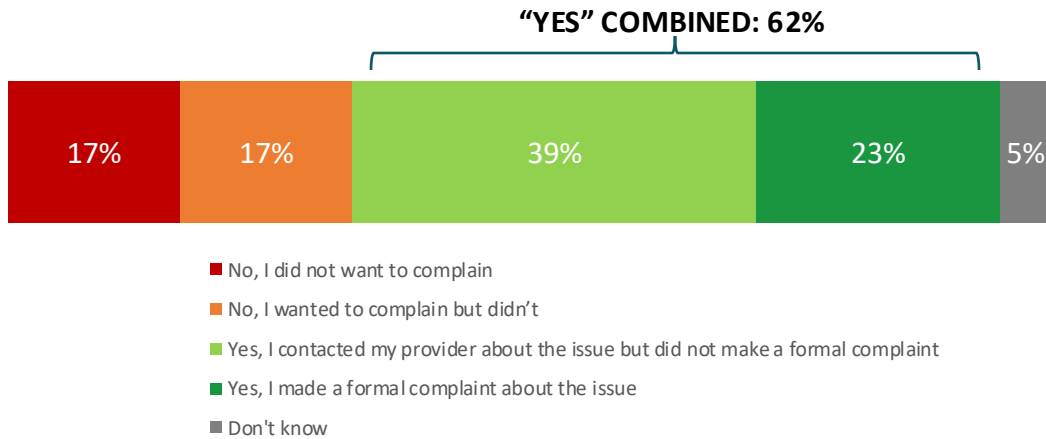
NOTE:

- Consumers were allowed to choose multiple answer options as relevant. Although other issues were available for selection, those who selected them were excluded to simplify the chart above.

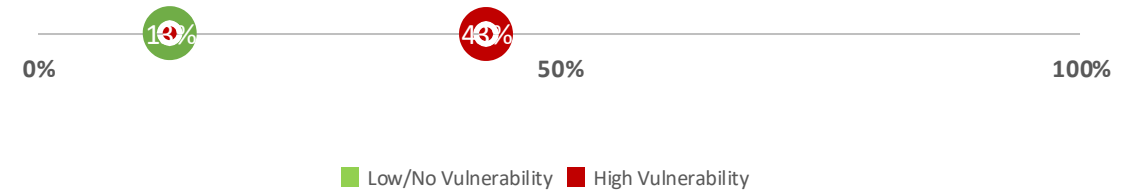
Credit Union Consumers on Taking Steps to Resolve Their Issues

Among credit union members who encountered at least one issue, 6 in 10 (62%) took steps to resolve their most serious issue. Highly vulnerable consumers (43%) were more likely to have filed a formal complaint regarding their most serious issue than least vulnerable consumers (13%).

Consumers on Taking Steps to Resolve Their Most Serious Issue Encountered



Least Vulnerable vs. Highly Vulnerable Consumers who Filed a Formal Complaint on Their Most Serious Issue



C23: Thinking about the most serious problem you experienced with your credit union, did you take any steps to resolve the issue?

Sample size: n=789

Base: Credit union members who experienced an issue in the past 12 months

PENSION

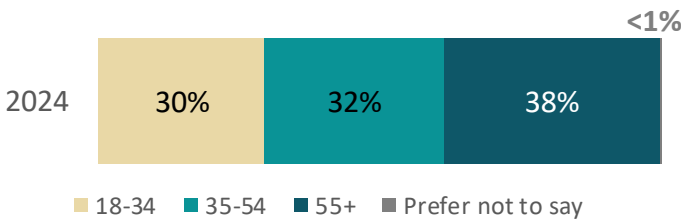
Pension Sector Respondents – Demographic and Vulnerability Composition

The plurality of pension members are from Central Ontario (36%), over 55 years old (38%), male (50%), have a household income between \$80k and \$100k (39%), or have a university degree (56%). Despite the plurality of members being the least vulnerable (38%), moderately to highly vulnerable members increased from 14% in 2022 to 32% in 2024.

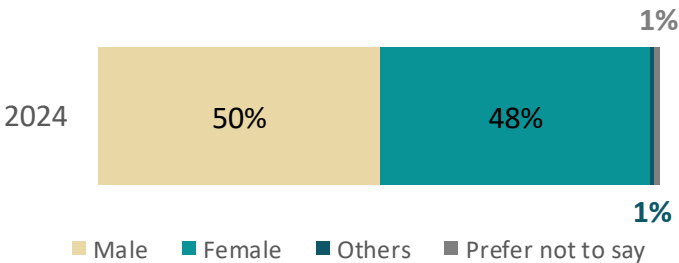


Pension Sector
n=2247

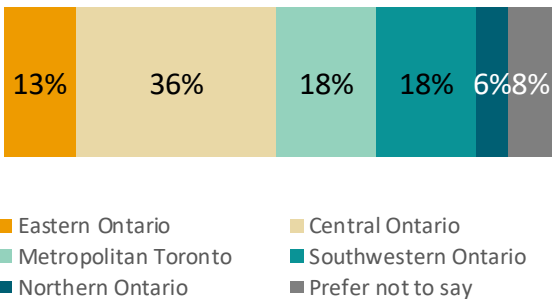
Age



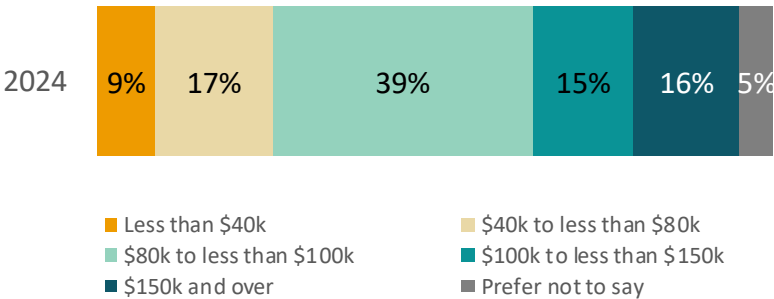
Gender



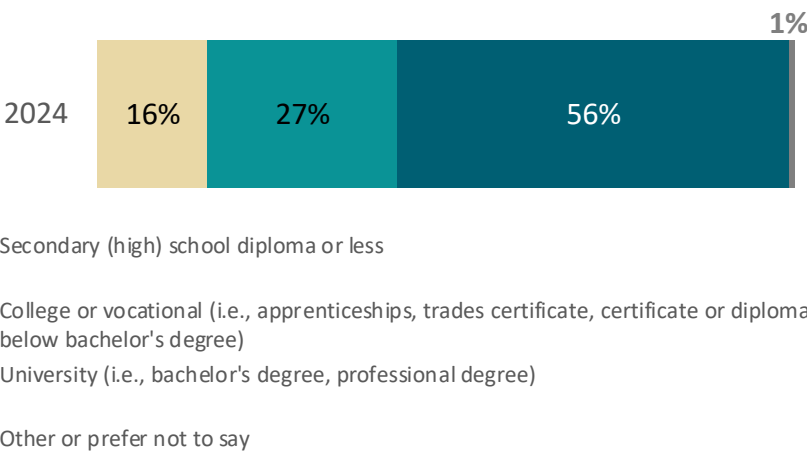
Region



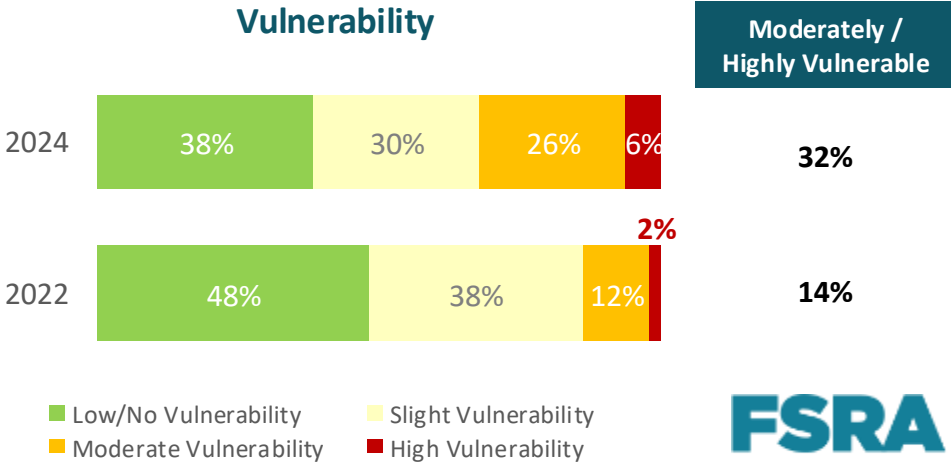
Gross Annual Household Income



Highest Education Level



Vulnerability



Key Sector Findings – Pension

Familiarity and Awareness

- About 7 in 10 consumers (72%) are familiar with their employer pension plans, CPP, and RRSPs, consistent with 2022 results of 70%. [\(Slide 143\)](#)
- Nearly 9 in 10 pension members (86%) believe their pension is crucial to their overall retirement savings, up from 82% in 2022. [\(Slide 144\)](#)
- 3 in 5 pension members (60%) are familiar with their rights and protections in Ontario, an increase from 47% in 2022. [\(Slide 151\)](#)
- About 3 in 5 pension members (61%) think there is a regulator in Ontario overseeing the pension industry, significantly higher than 34% in 2022. [\(Slides 154\)](#)

Satisfaction and Perception

- About 7 in 10 pension members (71%) are confident in their knowledge as a plan member, an increase from 63% in 2022. [\(Slide 148\)](#)
- Nearly 7 in 10 pension members (68%) are satisfied with their pension plan, an increase from 59% in 2022. [\(Slide 149\)](#)
- Nearly 3 in 4 pension members who are members of employer pension plans from their current or past employers (73%) are confident about their pensions' availability upon their retirement. [\(Slide 147\)](#)
- Almost 2 in 3 pension members (64%) agree the most that pension plans in Ontario are safe. [\(Slide 150\)](#)

Pension Plan Membership

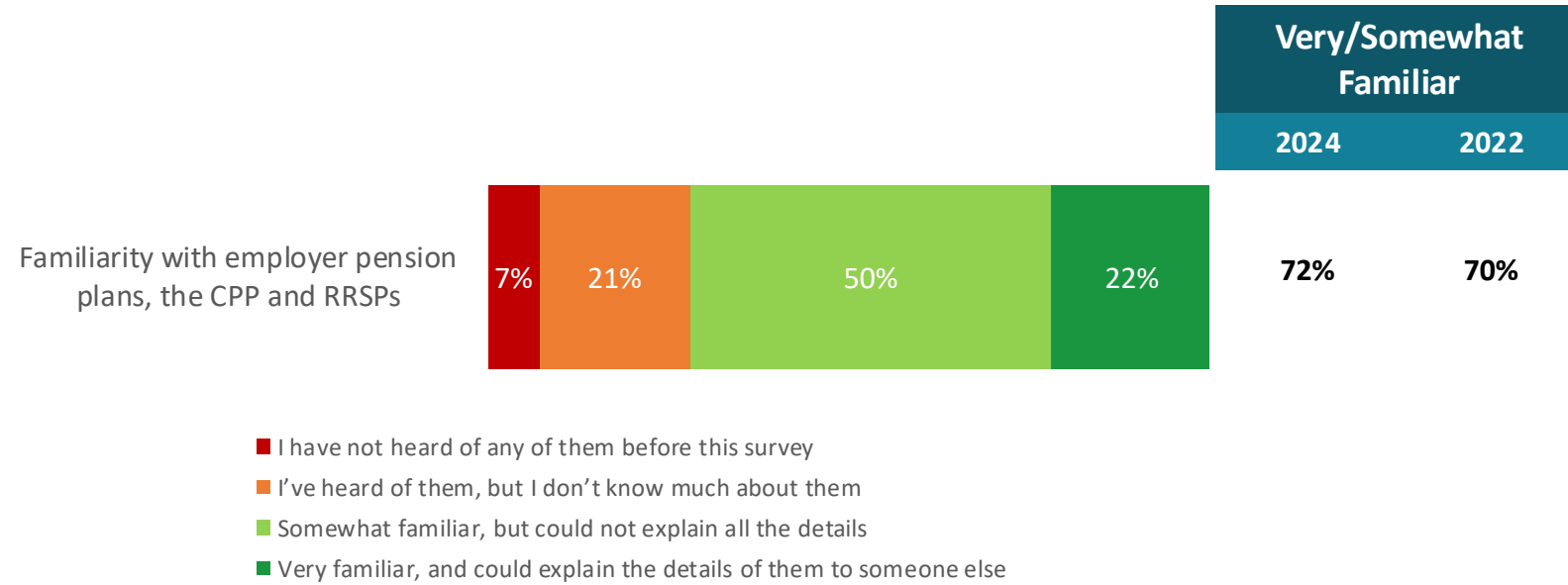
- Half of pension members (50%) regularly read their annual statements, consistent with 2022 (48%), while nearly 2 in 5 members (38%) regularly access other resources on their pension plans from their pension plan administrators. [\(Slides 145, 146\)](#)

Challenges and Complaints

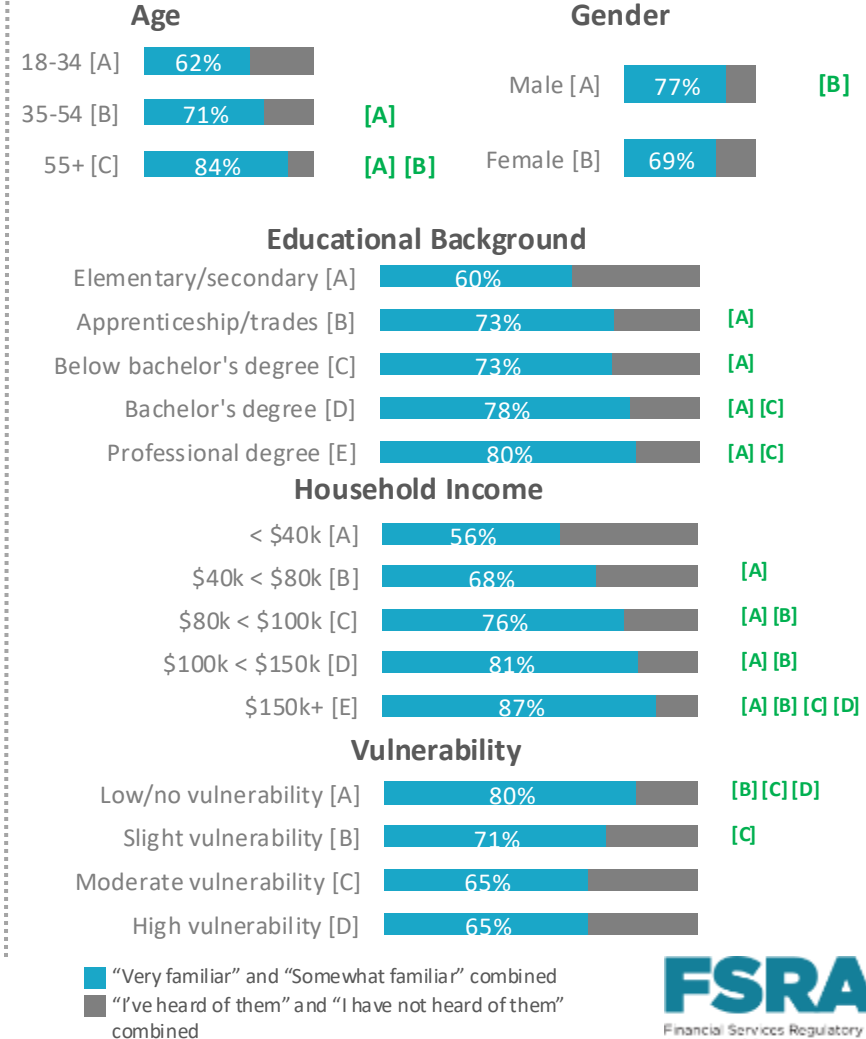
- Over a quarter of pension members (28%) experienced at least one issue with their pension plan in the last 12 months, with complex information (11%) being the most cited issue encountered. [\(Slide 152\)](#)
- 3 in 5 pension members (60%) who experienced at least one issue took steps to resolve them. [\(Slide 153\)](#)

Familiarity with Employer Pension Plans, the CPP and RRSPs

About 7 in 10 consumers (72%) were familiar with their employer pension plans, the CPP, and RRSPs, similar to results in 2022 (70%). Consumers who are over 35 years of age (71%-84%), male (77%), have completed apprenticeship/trades certifications or higher (73%-80%), or are least to slightly vulnerable (71%-84%) are significantly more likely to be familiar with their employer pension plans, the CPP, and RRSPs compared to other groups.



SEGMENTATION (VERY/SOMEWHAT FAMILIAR VS. OTHER RESPONSES)



*The 2024 survey added further context to guide consumers when answering the questions for the pension sector which was not included in the 2022 survey, as follows:
 "When answering these questions, please think about your employer pension plan (which excludes CPP and RRSP of any form) as someone who has not retired or terminated your employment with your employer."

NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who are familiar with employer pension plans, the CPP and RRSPs.

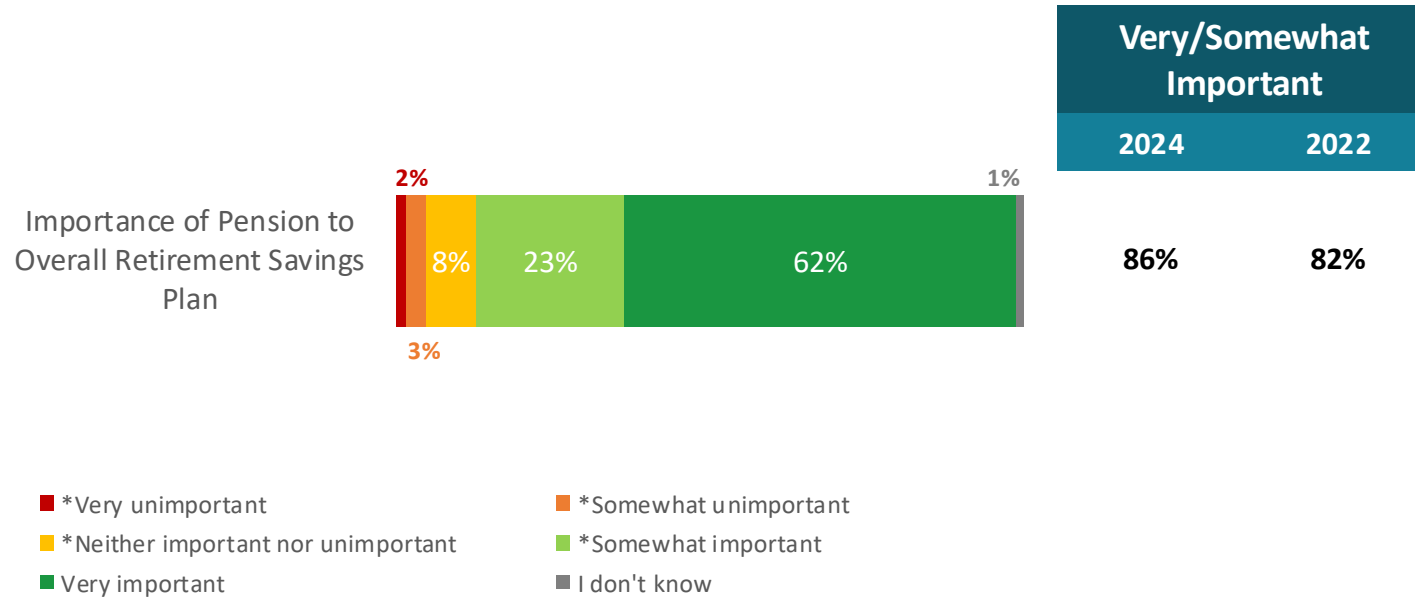
P1: Before this survey, how familiar were you with employer pension plans, the CPP, and RRSPs?

Sample size: n=4006

Base: All consumers

Importance of Pension to Overall Retirement Savings Plan

Nearly 9 in 10 pension members (86%) believe that their pension is important to their overall retirement savings plan, which is higher compared to 2022 results (82%). Pension members who are over 35 years of age (88%-91%), retired (94%), have a household income above \$40k (80%-93%), or are least to slightly vulnerable (88%-92%) are significantly more likely to believe their pension is important to their overall retirement savings plan compared to other groups.



*In 2022, answer options were as follows:

- Important
- Somewhat important
- Not very important
- Not at all important

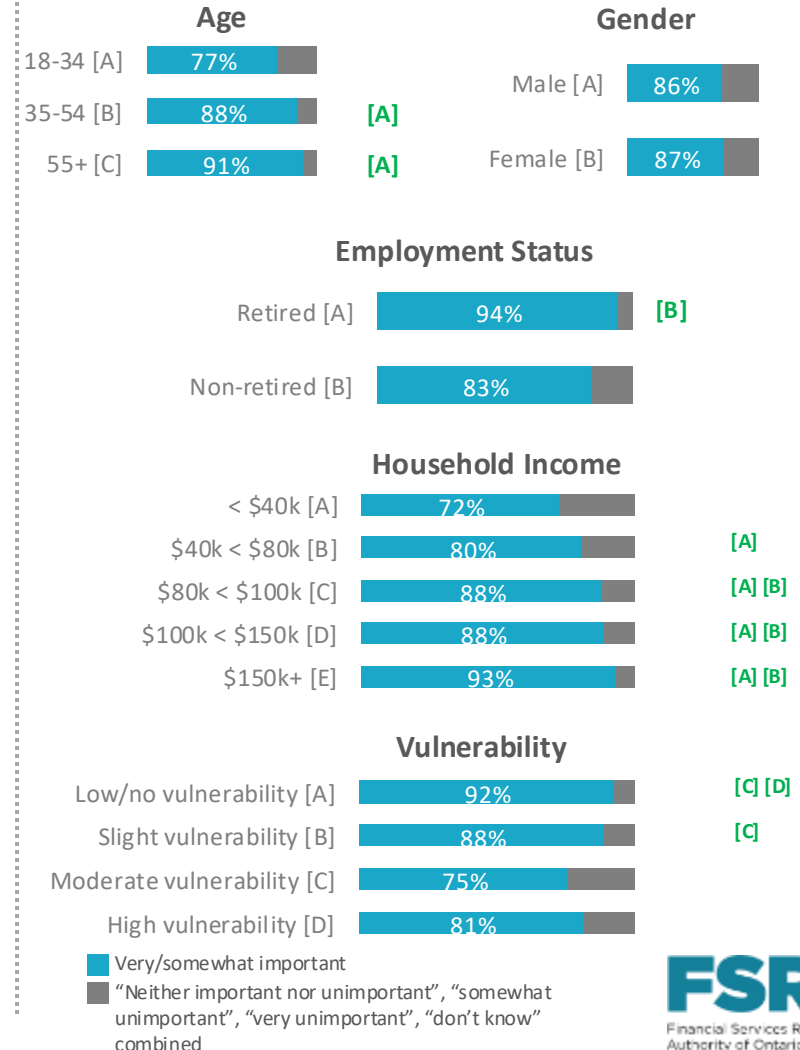
NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on consumers who find pensions very or somewhat important to their overall retirement savings plan

P5: How important is your pension to your overall retirement savings plan?

Sample size: n=2247

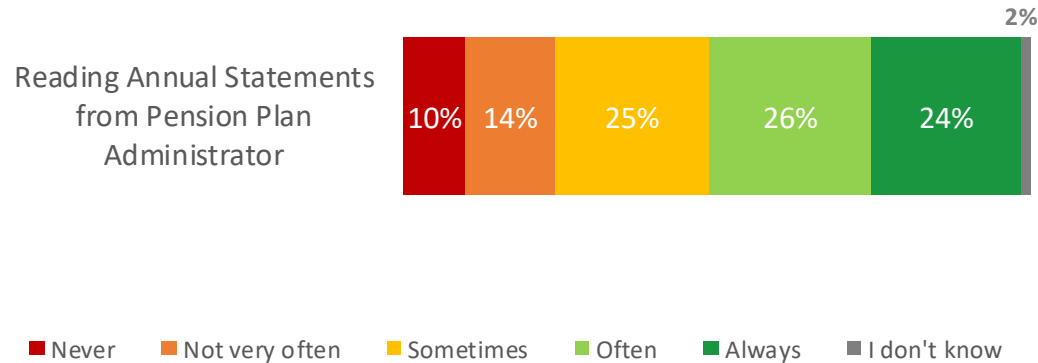
Base: All members – Pension

SEGMENTATION (VERY/SOMEWHAT IMPORTANT VS. OTHER RESPONSES)



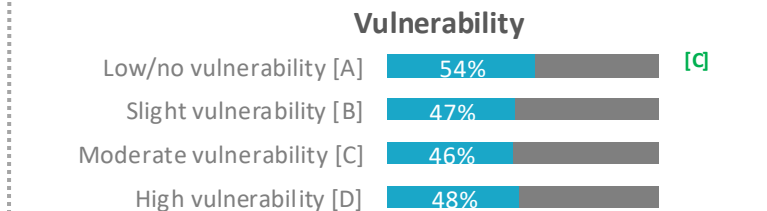
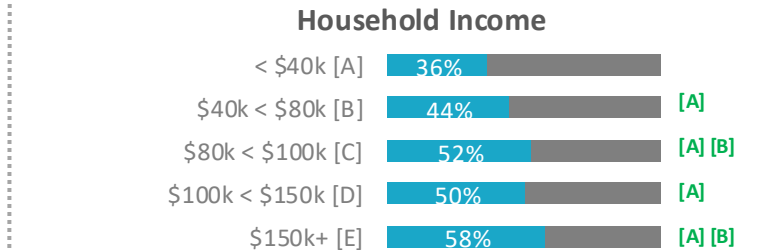
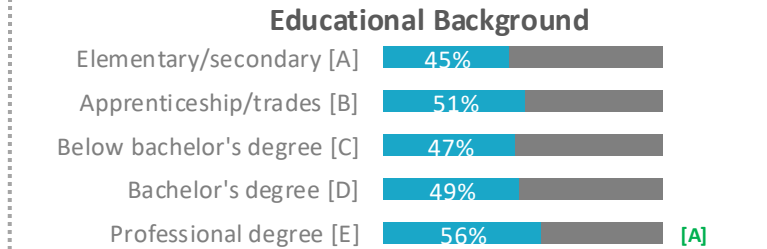
Reading Annual Statements from Pension Plan Administrator

Half of pension members (50%) often or always read the annual statements from their pension plan administrator, which is similar to the 2022 results (48%). Members who have a professional degree (56%), have a household income above \$40k (44%-58%), or are least vulnerable (54%) are significantly more likely to often or always read the annual statements from their pension plan administrator compared to other groups.



OFTEN/ALWAYS	
2024	2022
50%	48%

SEGMENTATION (OFTEN/ALWAYS VS. OTHER RESPONSES)



■ "Always" and "Often" combined
■ "Sometimes", "Not very often", "Never" and "Don't know" combined

NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on members who read annual statements from their pension plan administrators always or often.

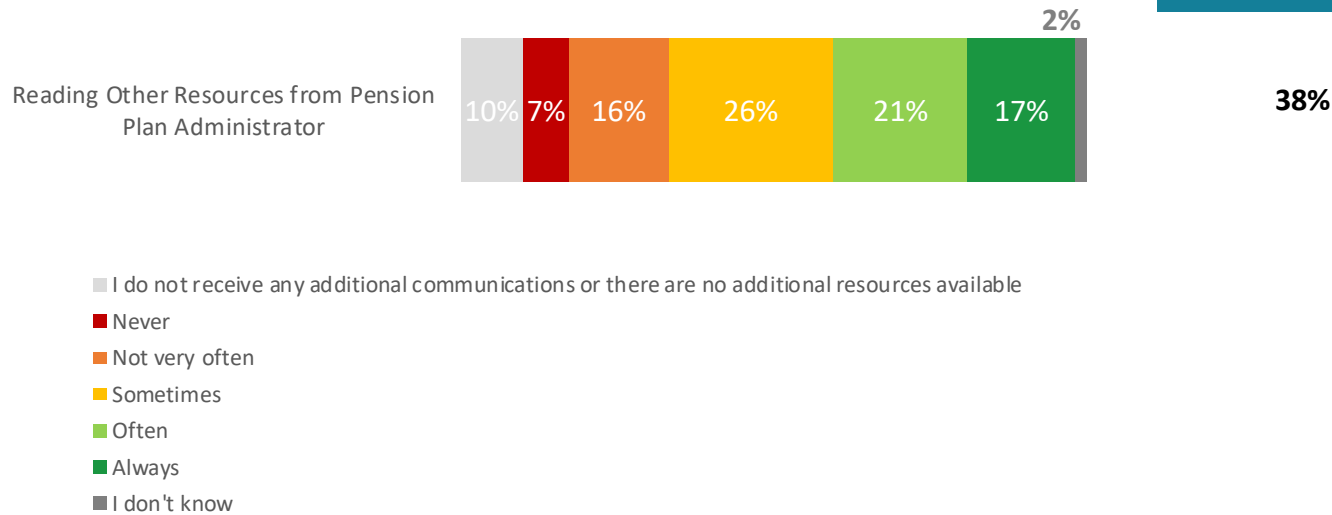
P6: How often do you read the annual statements from your pension plan administrator?

Sample size: n=2247

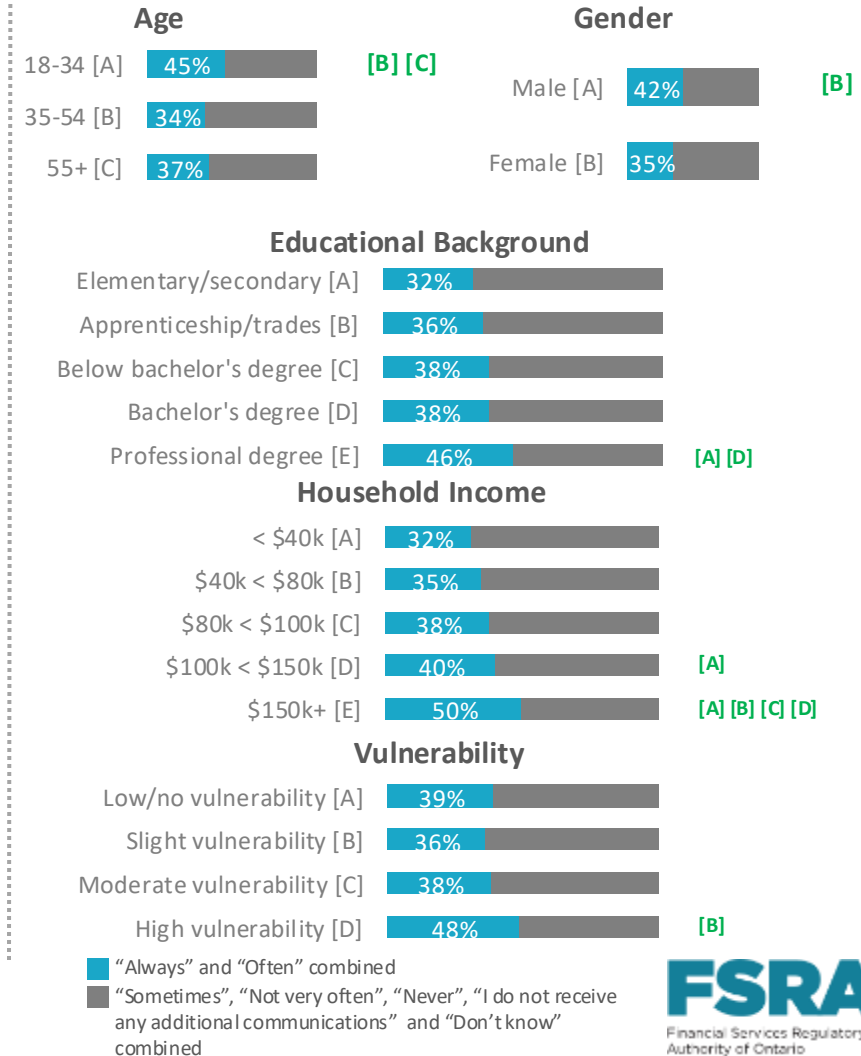
Base: All members – Pension

Reading Other Resources from Pension Plan Administrator

Nearly 2 in 5 pension members (38%) often or always read communications or access resources about their pension plan other than their annual statement from their pension plan administrator. Members who are 18 to 34 years old (45%), male (42%), have a professional degree (46%), with a household income above \$100k (40%-50%), or are highly vulnerable (48%) are significantly more likely to often or always read communications or access resources other than their annual statement from their pension plan administrator compared to other groups.



SEGMENTATION (OFTEN/ALWAYS VS. OTHER RESPONSES)



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on members who read other resources from their pension plan administrators always or often.

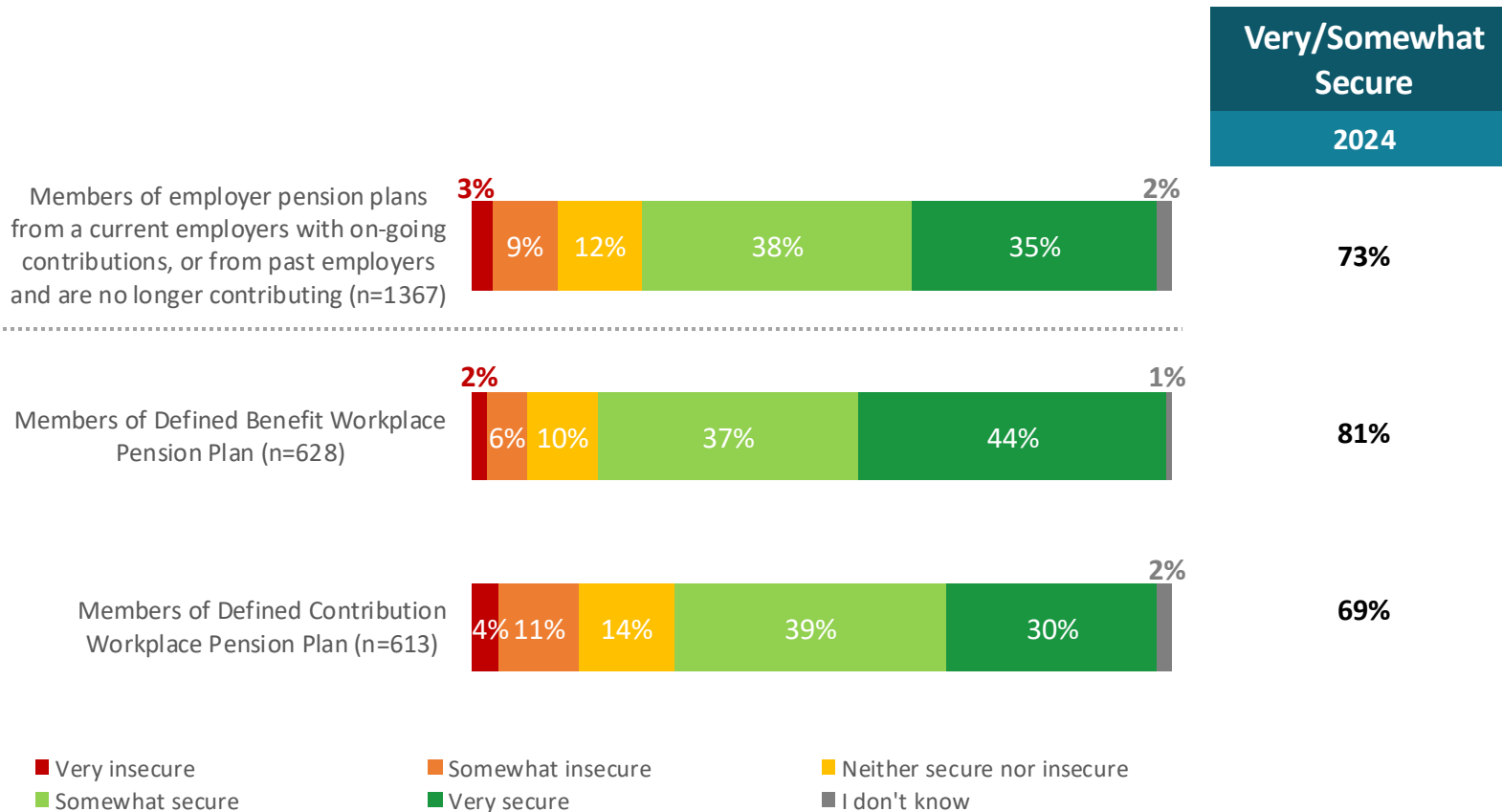
P7: Do you read communications or access resources other than your annual statement from your pension plan administrator about your pension plan?

Sample size: n=2247

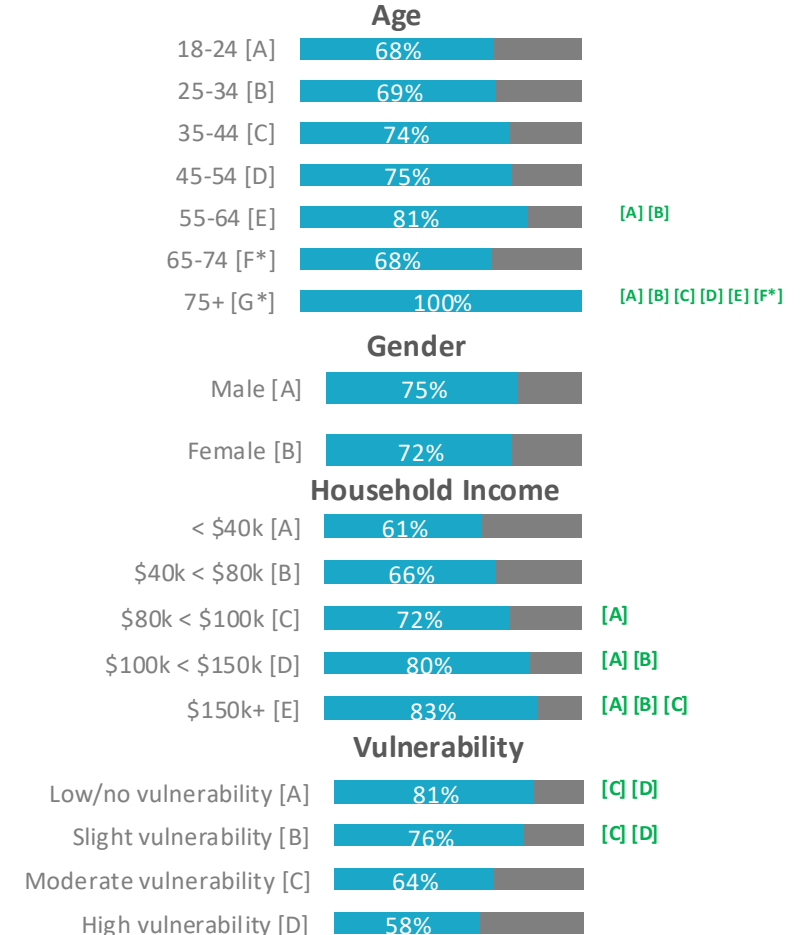
Base: All members – Pension

Confidence in Pension Security After Retirement

Nearly 3 in 4 pension members who are members of employer pension plans from their current or past employers (73%) feel secure that their pension will be available for them when they retire. Pension members who are 55 to 64 (81%), over 75 years of age (100%*), have a household income above \$80k (72%-83%), or are least to slightly vulnerable (76%-81%) are significantly more likely to feel secure that their pension will be available for them when they retire compared to other groups.



SEGMENTATION (VERY/SOMEWHAT SECURE VS. OTHER RESPONSES)



*Small sample size, and must be interpreted with caution
 ■ "Very secure" and "Somewhat secure" combined
 ■ "Neither secure nor insecure", "Somewhat insecure", "Very insecure" and "Don't know" combined

NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on members who feel very or somewhat secure on their pensions being available upon retirement.

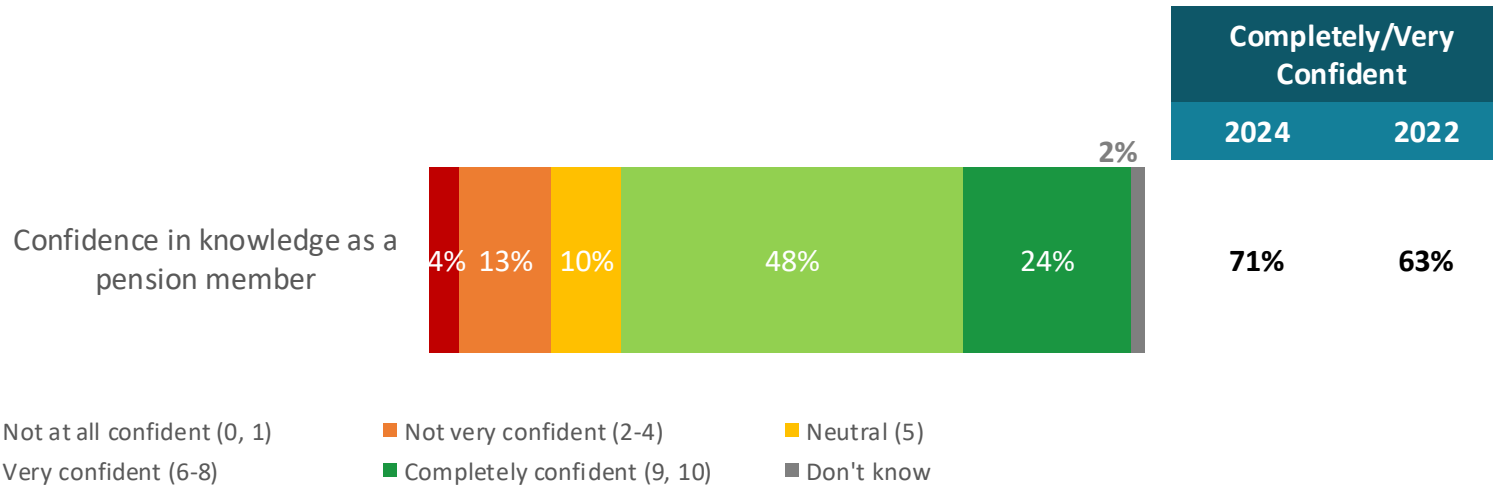
P8: How secure do you feel that your pension will be available for you when you retire?

Sample size: Sample size varies, and are indicated in above chart

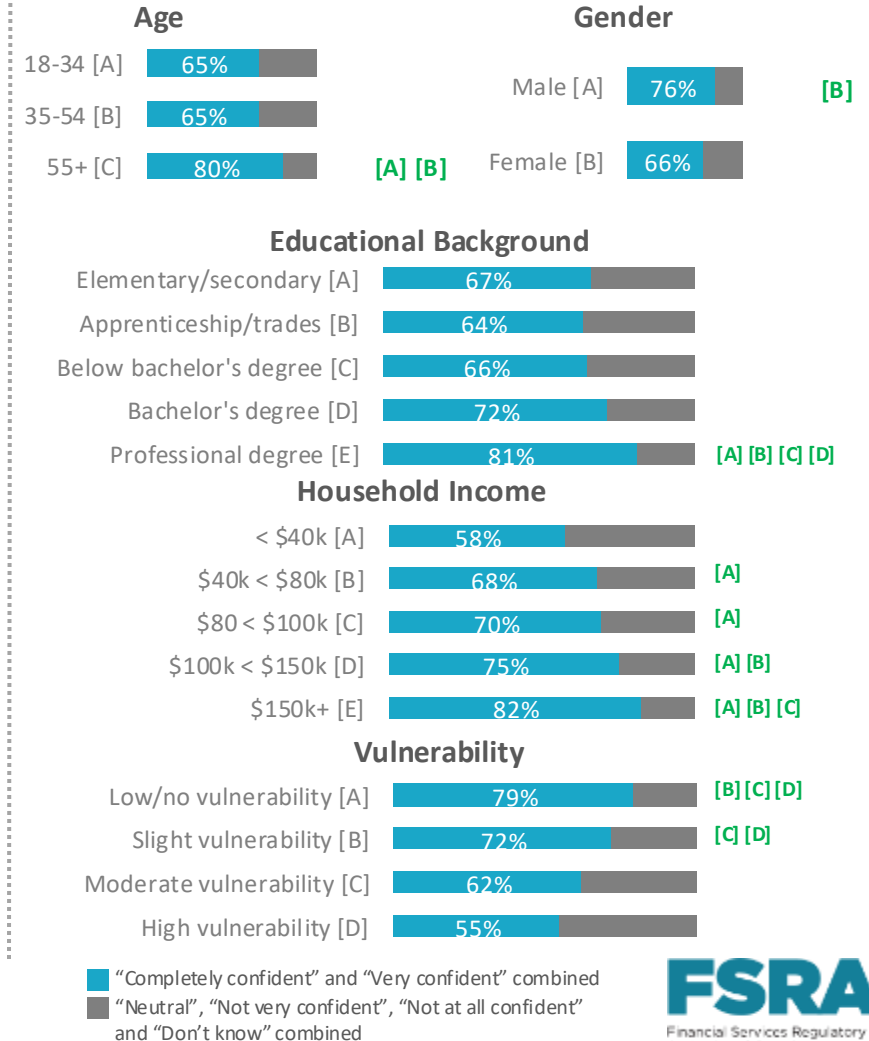
Base: Members who have been a member of an employer pension plan/from employer left but did not retire and do not contribute

Confidence in Knowledge as a Pension Plan Member

About 7 in 10 pension members (71%) are confident in their knowledge as a plan member when it comes to their pension, up from 63% in 2022. Members who are over 55 years of age (80%), male (76%), have a professional degree (81%), have a household income above \$40k (68%-82%), or are least to slightly vulnerable (72%-79%) are significantly more likely to be confident in their knowledge as a plan member when it comes to their pension compared to other groups.

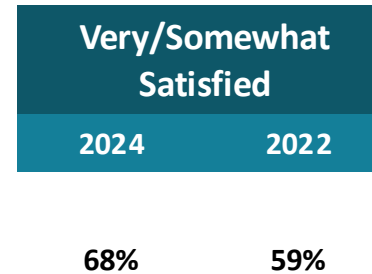
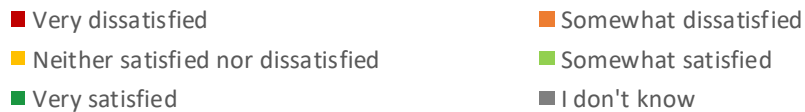
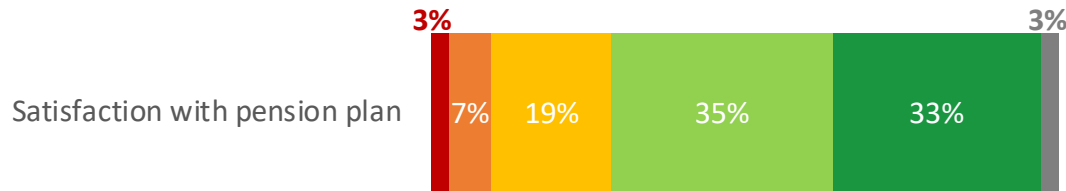


SEGMENTATION (COMPLETELY/VERY CONFIDENT VS. OTHER RESPONSES)

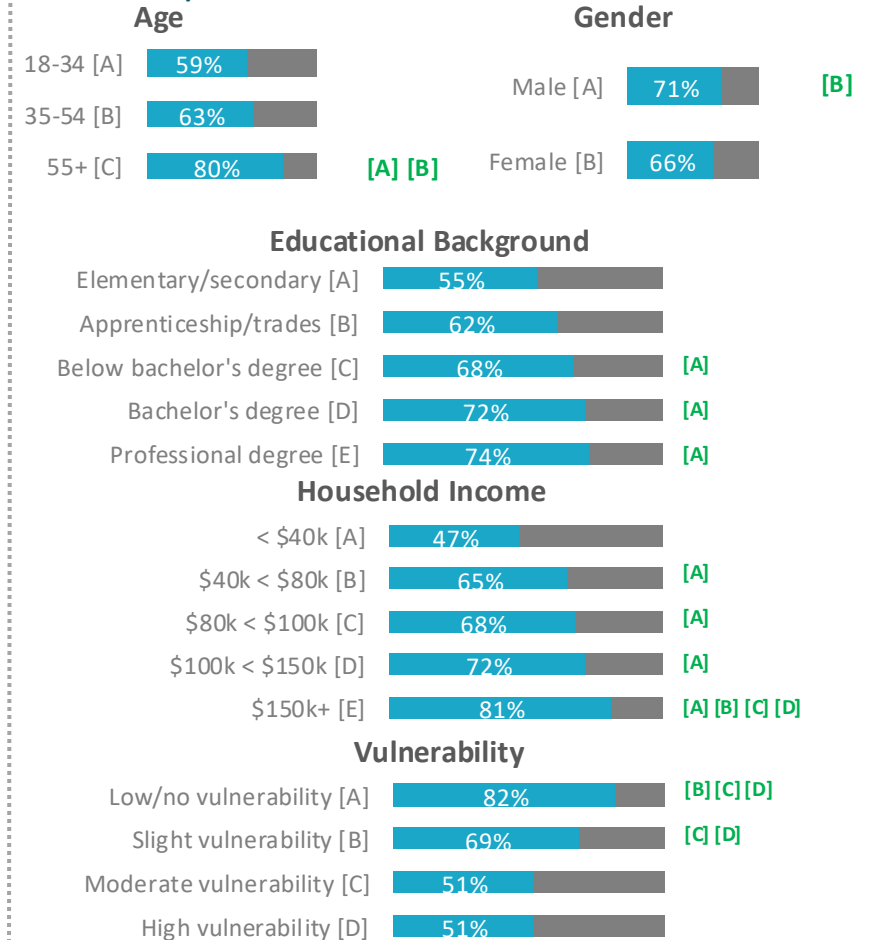


Satisfaction with Pension Plan

The proportion of pension members (68%) satisfied with their pension plans have increased since 2022 (59%). Members who are over 55 years of age (80%), male (71%), have completed below bachelor's degree or higher (68%-74%), have a household income above \$40k (65%-81%), or are least to slightly vulnerable (69%-82%) are significantly more likely to be satisfied with their pension plan compared to other groups.



SEGMENTATION (VERY/SOMEWHAT SATISFIED VS. OTHER RESPONSES)



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on members who are very or somewhat satisfied with their pension plans.

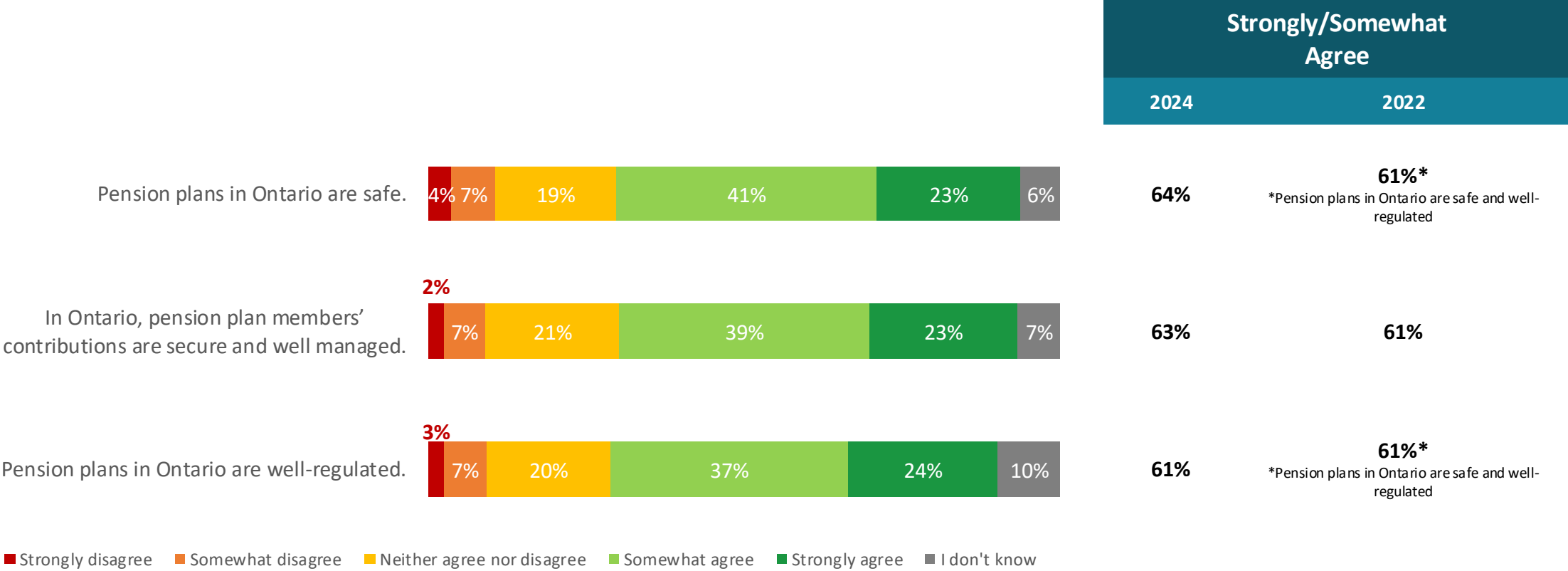
P10: In general, how satisfied are you with your pension plan?

Sample size: n=2247

Base: All members – Pension

Agreement on Pension Plan Attributes in Ontario

More than 3 in 5 pension members agree that pension plans in Ontario are safe (64%), that pension plan members' contributions in Ontario are secure and well-managed (63%), and that pension plans in Ontario are well-regulated (61%).



*In 2022 survey, statements were merged into one statement as “Pension plans in Ontario are safe and well-regulated”. Interpret comparative results with caution.

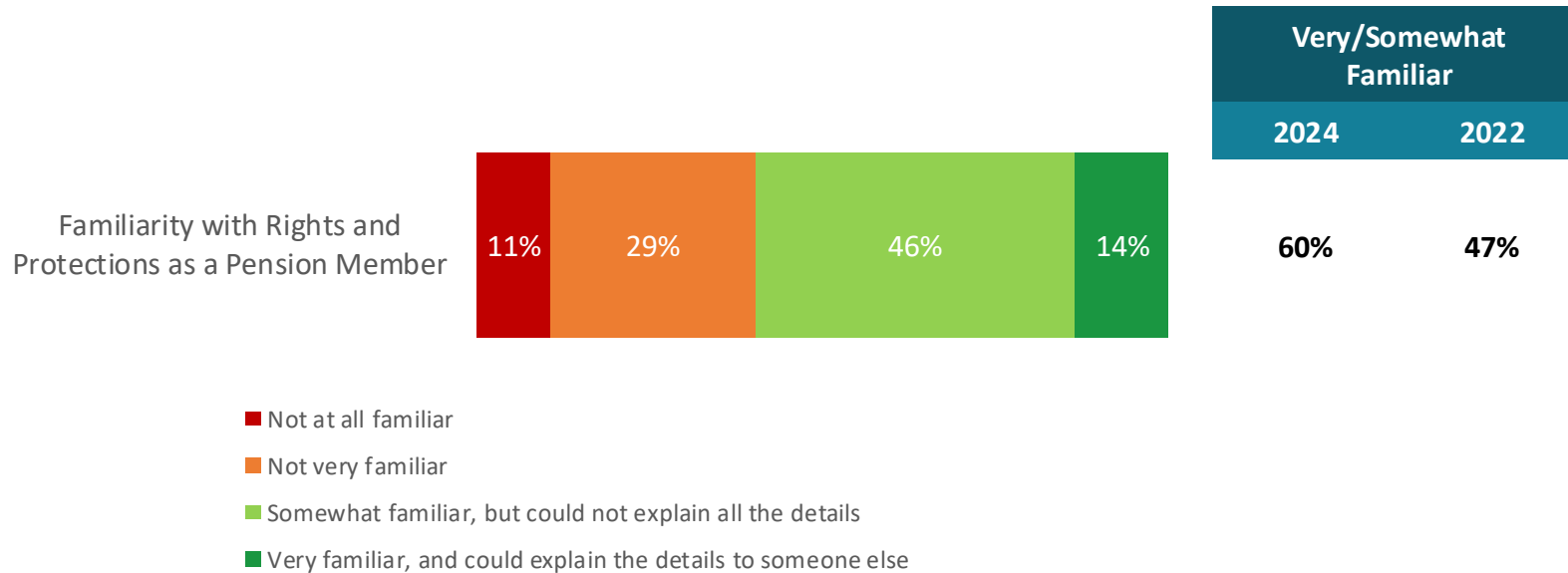
P11: Please indicate whether you agree or disagree with the following statements:

Sample size: n=2247

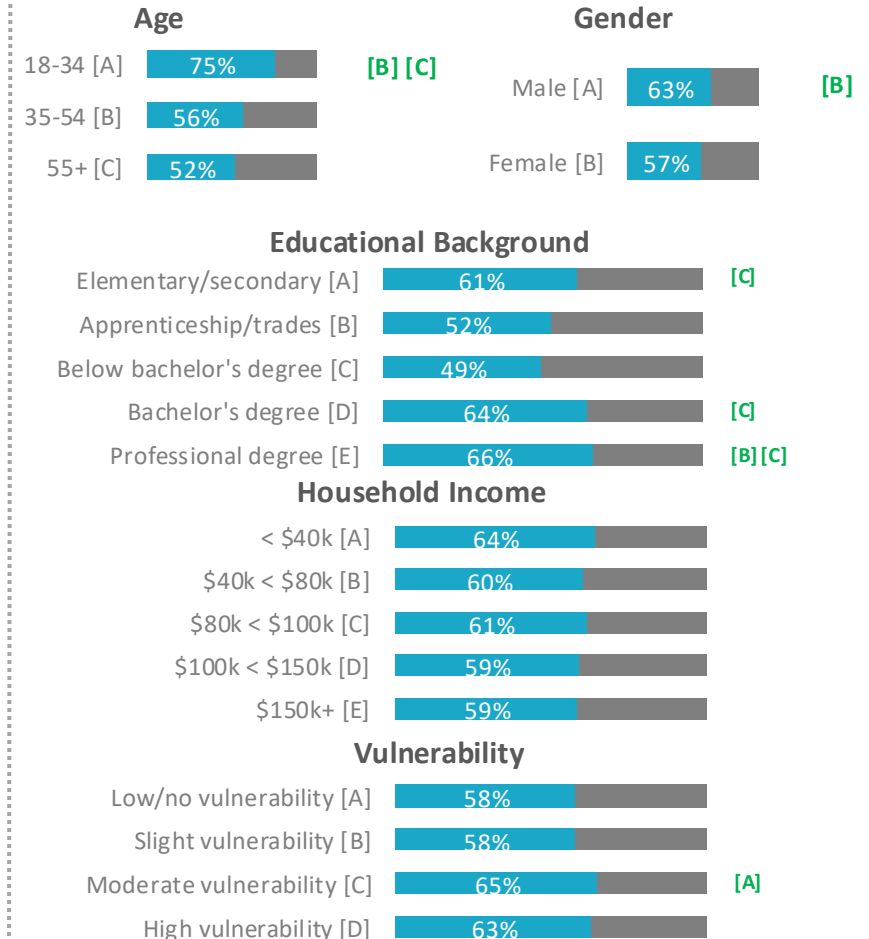
Base: All members – Pension

Familiarity with Rights and Protections as a Pension Member

3 in 5 pension members (60%) are familiar with the rights and protections they have as a member of a pension plan in Ontario, which is higher compared to results in 2022 (47%). Those who are 18 to 34 years old (75%), male (63%), have completed elementary/secondary education (61%), have a bachelor's degree (64%), have a professional degree (66%), or are moderately vulnerable (65%) are significantly more likely to be familiar with the rights and protections they have as a member of a pension plan in Ontario compared to other groups.



SEGMENTATION (VERY/SOMEWHAT FAMILIAR VS. OTHER RESPONSES)



■ "Very familiar" and "Somewhat familiar" combined
■ "Not very familiar" and "Not at all familiar" combined

NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on members who are very or somewhat familiar with their rights and protections as a pension member.

P12: How familiar are you with the rights and protections you have as a member of a pension plan in Ontario?

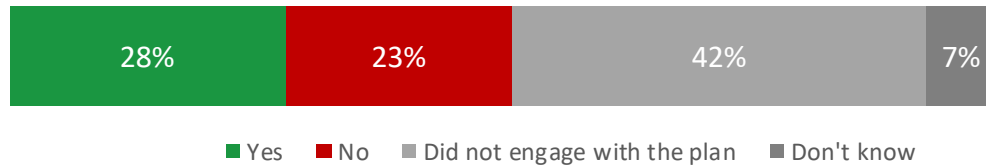
Sample size: n=2247

Base: All members – Pension

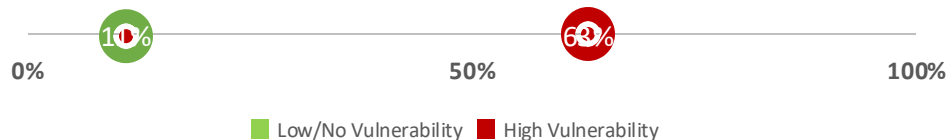
Issues Encountered By Pension Members

Almost 3 in 10 pension members (28%) have encountered at least one issue with their pension plans, with complex information being the top cited issue (11%). Highly vulnerable consumers were more likely to have encountered an issue (63%) than least vulnerable consumers (11%).

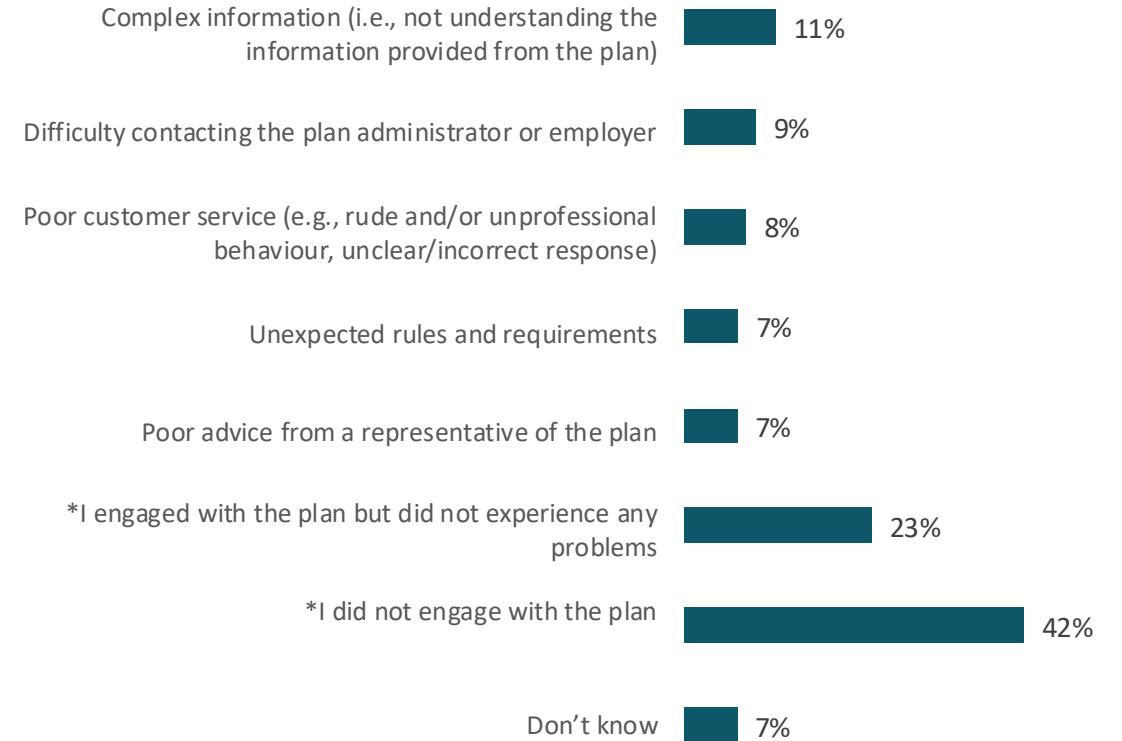
Consumers With At Least 1 Issue Encountered in the Last 12 Months



Least Vulnerable vs. Highly Vulnerable Consumers with at Least 1 Issue Encountered



Top 5 Frequently Cited Issues Encountered in the Last 12 Months



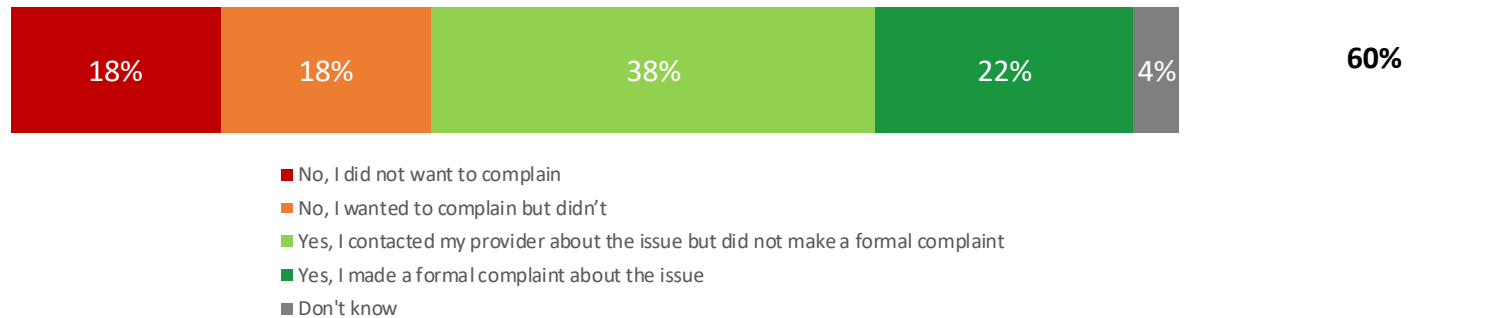
NOTES:

- Consumers were allowed to choose multiple answer options as relevant. Although other issues were available for selection, those who selected them were excluded in order to simplify the above chart.
 - "None of these" option from 2022 were replaced by the following options in 2024:
 - I engaged with the plan but did not experience any problems
 - I did not engage with the plan
- Interpret comparative results with caution.

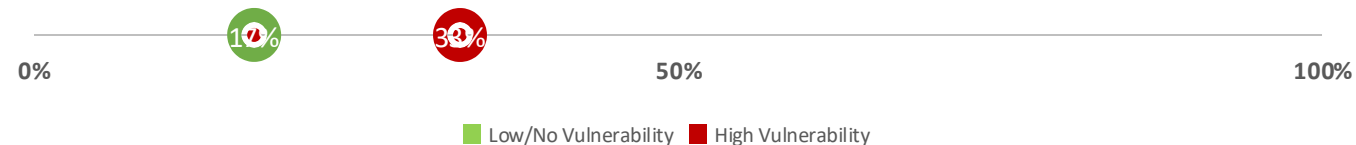
Pension Members on Taking Steps to Resolve Their Issues

Among pension members who encountered at least one issue, 6 in 10 (60%) took steps to resolve their most serious issue. Highly vulnerable consumers were more likely to have filed a formal complaint regarding their most serious issue (33%) than least vulnerable consumers (17%).

Consumers on Taking Steps to Resolve Their Most Serious Issue Encountered



Least Vulnerable vs. Highly Vulnerable Consumers who Filed a Formal Complaint on Their Most Serious Issue



*In 2022, answer options were merged into one as "Yes, I complained". Interpret comparative results with caution.

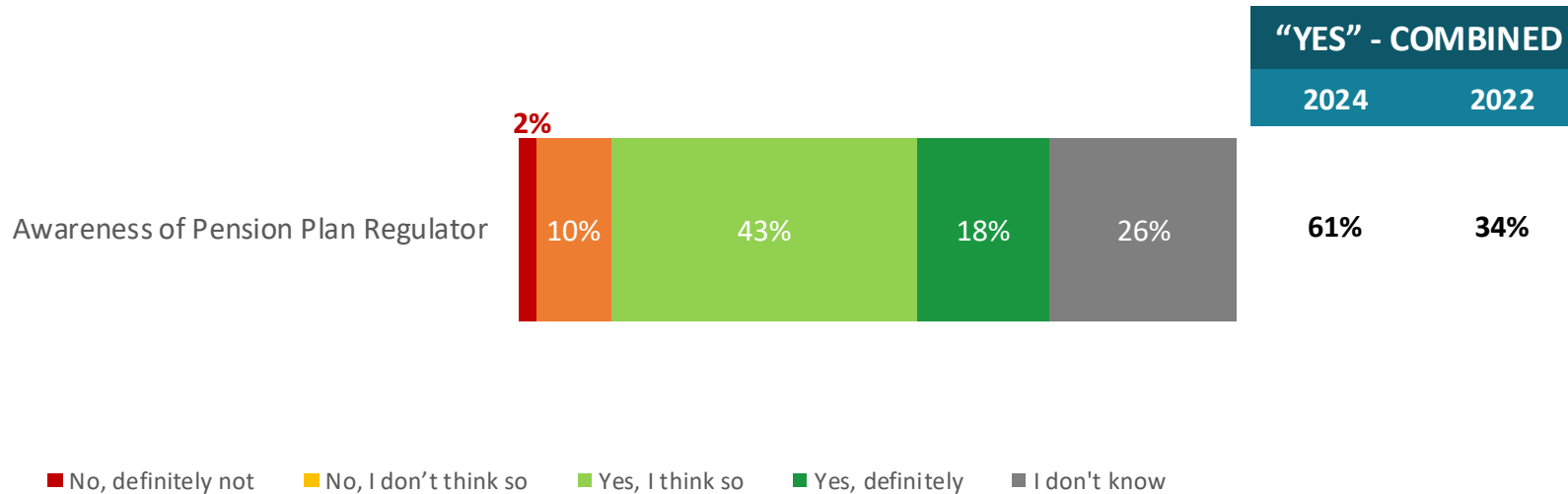
P16: Thinking about the most serious problem you experienced with your pension plan, did you take any steps to resolve the issue?

Sample size: n=625

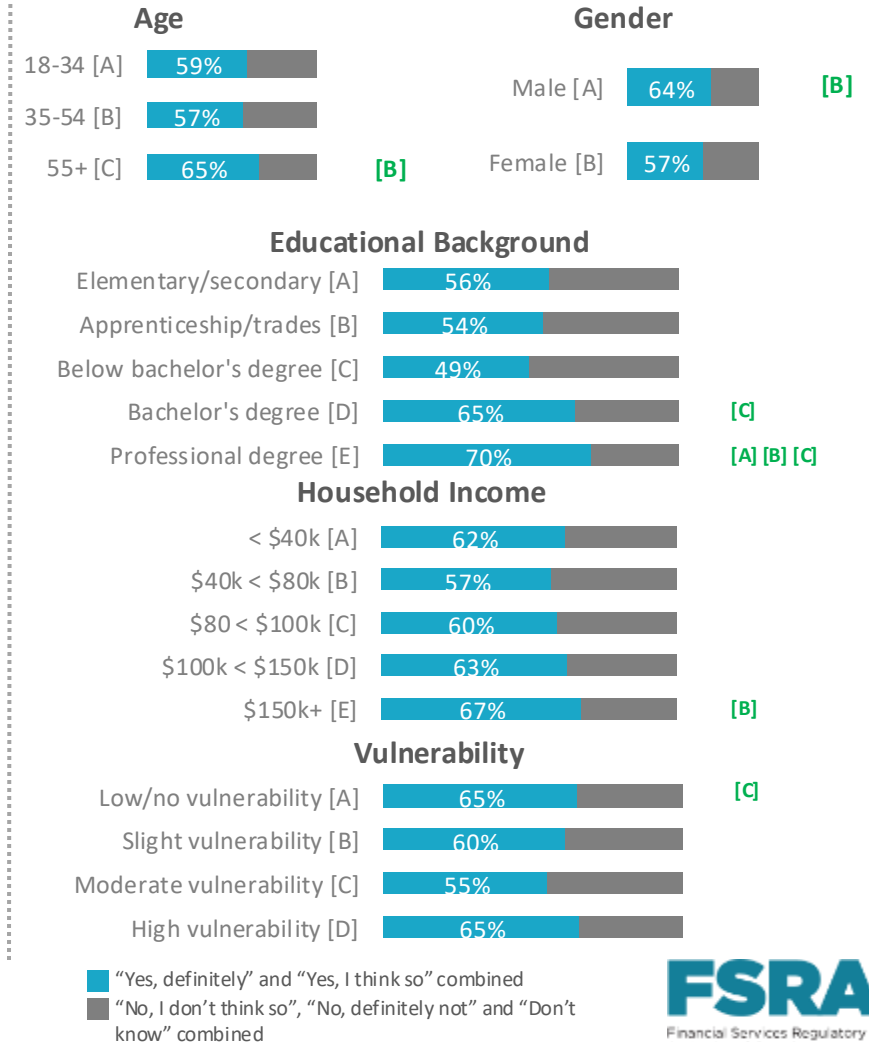
Base: Members who have experienced issues in the past 12 months

Awareness of Pension Plan Regulator

About 3 in 5 pension members (61%) think that there is a regulator in Ontario that is responsible for overseeing the pension plan industry, which is higher compared to 2022 results (34%). Pension members who are over 55 years of age (65%), male (64%), have a bachelor's degree (65%), have a professional degree (70%), have a household income above \$150k (67%), or are least vulnerable (65%) are significantly more likely to think that there is a regulator in Ontario that is responsible for overseeing the pension plan industry compared to other groups.



SEGMENTATION ("YES" COMBINED VS. OTHER RESPONSES)



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on members who are aware of a regulator for the pension plan industry.

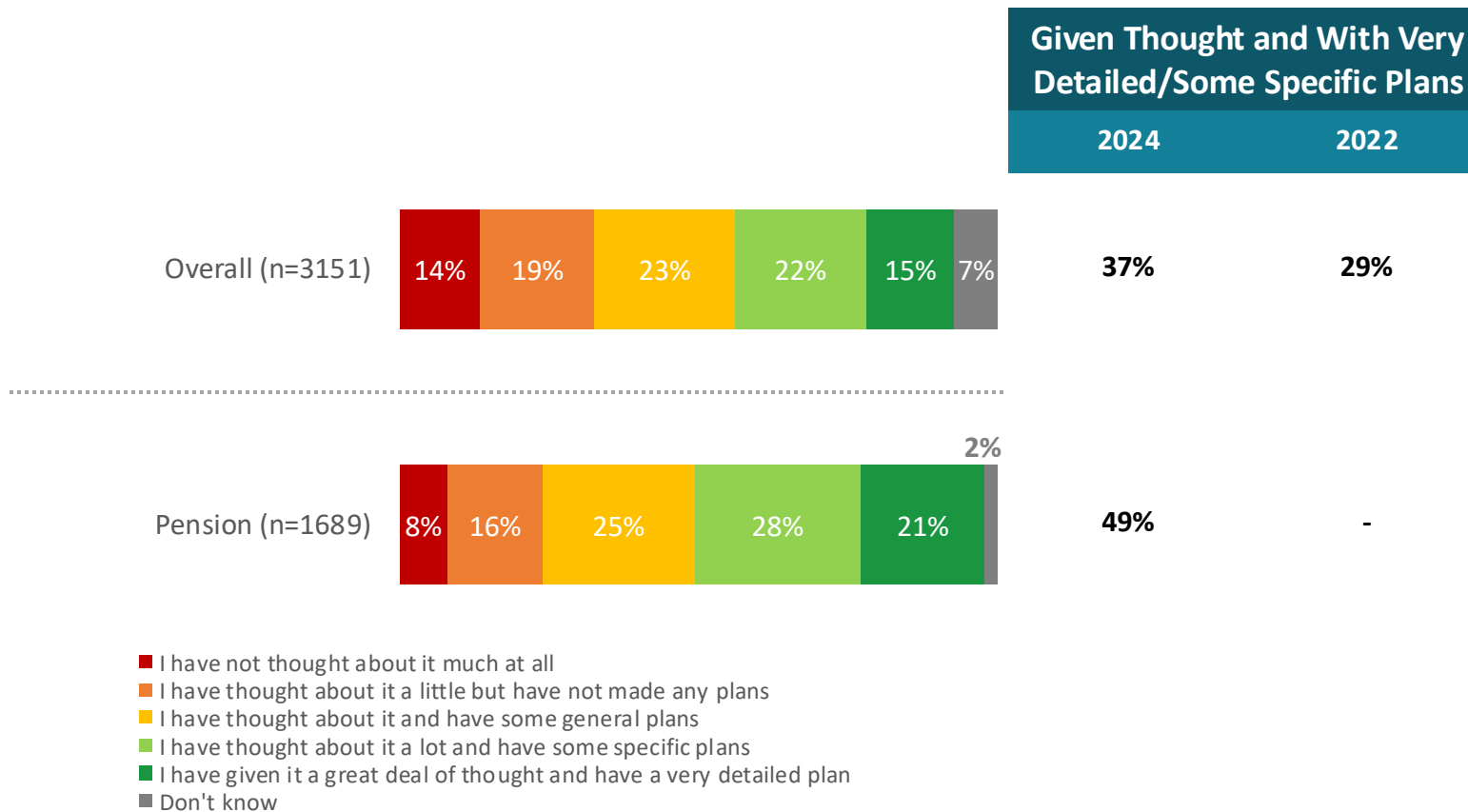
P21: To the best of your knowledge, is there a regulator in Ontario that is responsible for overseeing the pension plan industry?

Sample size: n=2247

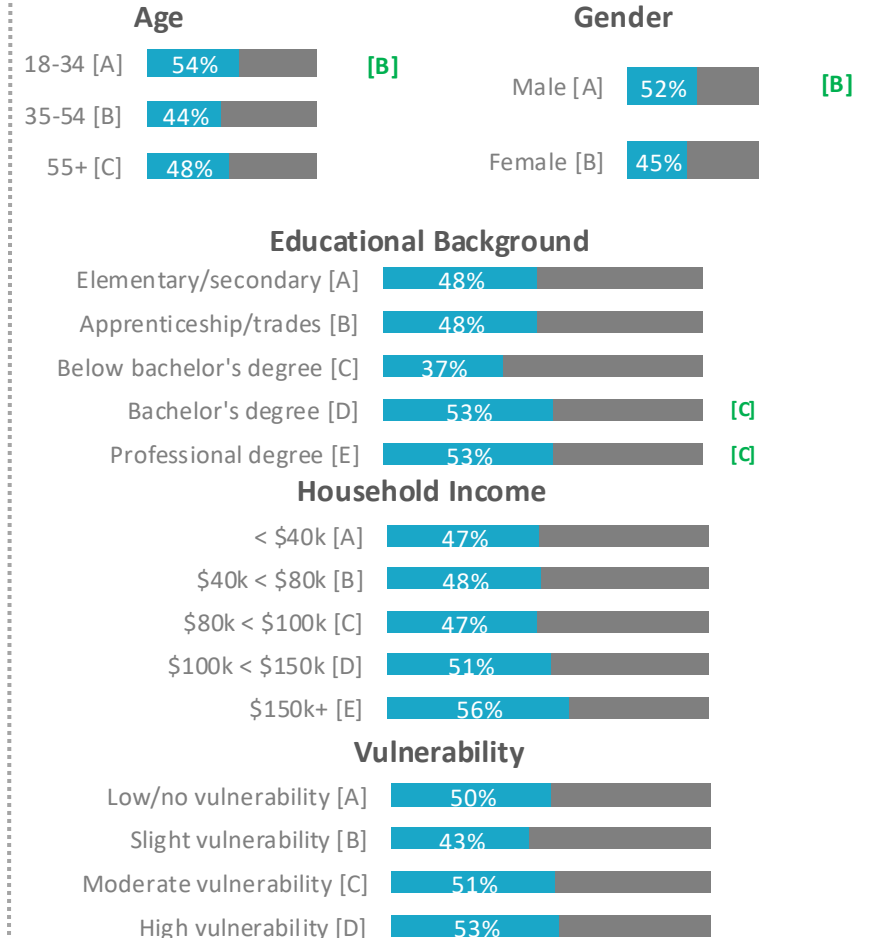
Base: All members – Pension

Thoughts on Being Financially Ready Upon Retirement (Pension vs. Overall)

Among pension members who are not retired, nearly half (49%) have specific or a very detailed plan on how they will manage financially when they retire, which is higher compared to overall results (37%). Those who are 18 to 34 years old (54%), male (52%), have a bachelor's degree (53%), or have a professional degree (53%) are significantly more likely to have specific or a very detailed plan on how they are going to manage financially when they retire compared to other groups.



SEGMENTATION (GIVEN THOUGHT AND HAVE VERY DETAILED/SOME SPECIFIC PLANS VS. OTHER RESPONSES)



NOTE: Letters beside segmentation charts within demographic groups denote significantly higher percentages than the segment with the corresponding letter within the same demographic group based on members who have given thought on being financially ready upon retirement and have very detailed or some specific plans.

S4: How much thought have you put into how you are going to manage financially when you retire?

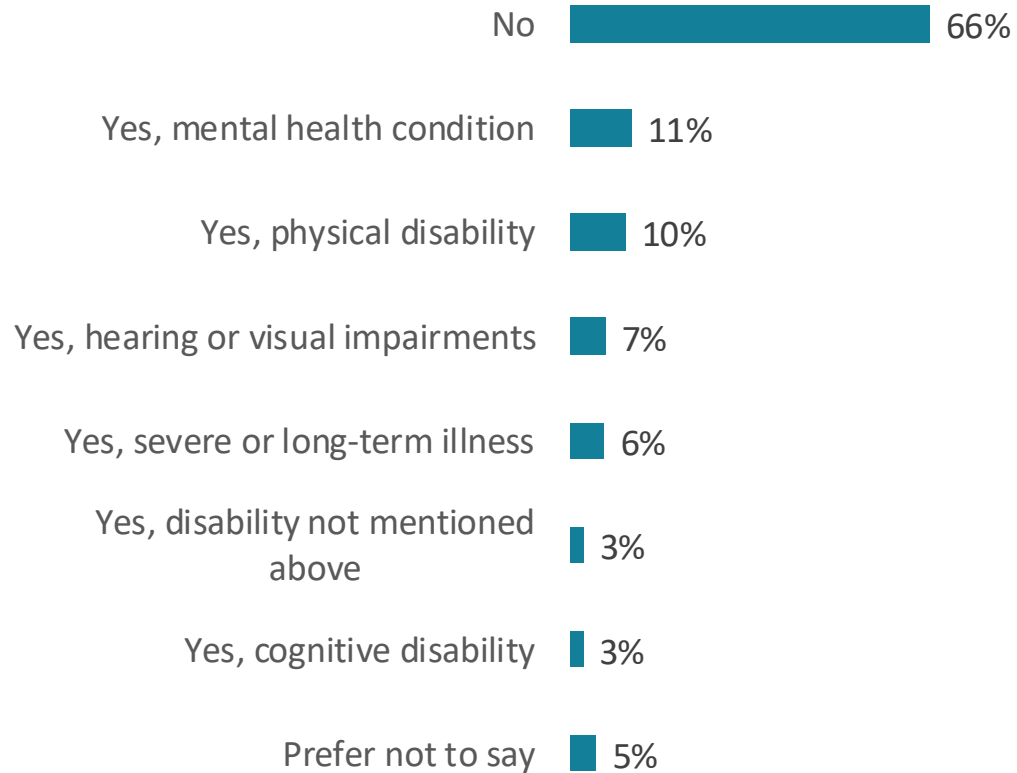
Sample size: Sample size varies, and indicated in above chart

Base: Members who are not retired – Pension

FINANCIAL VULNERABILITY INFORMATION

Physical and Mental Health Conditions Affecting Day-to-Day Activities

Existing Health Conditions

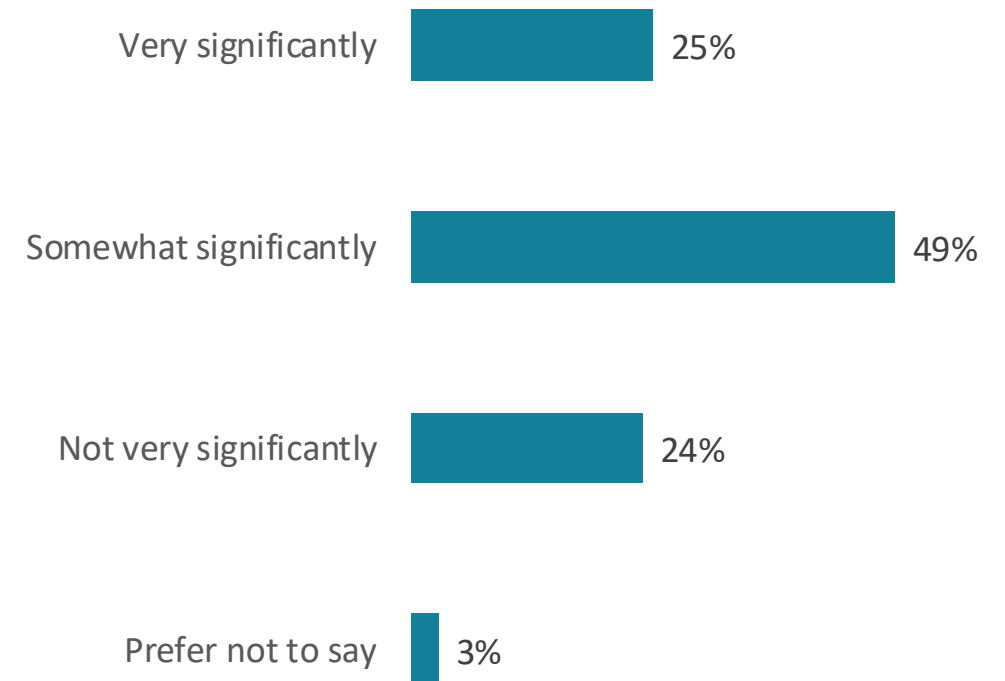


V1. Do you have any physical or mental health condition(s) or illness(es) that reduce your ability to carry out day-to-day activities?

Sample size: n=4006

Framework: All consumers (Multi-Select)

Degree of Health Condition's Effect on Day-To-Day Activities



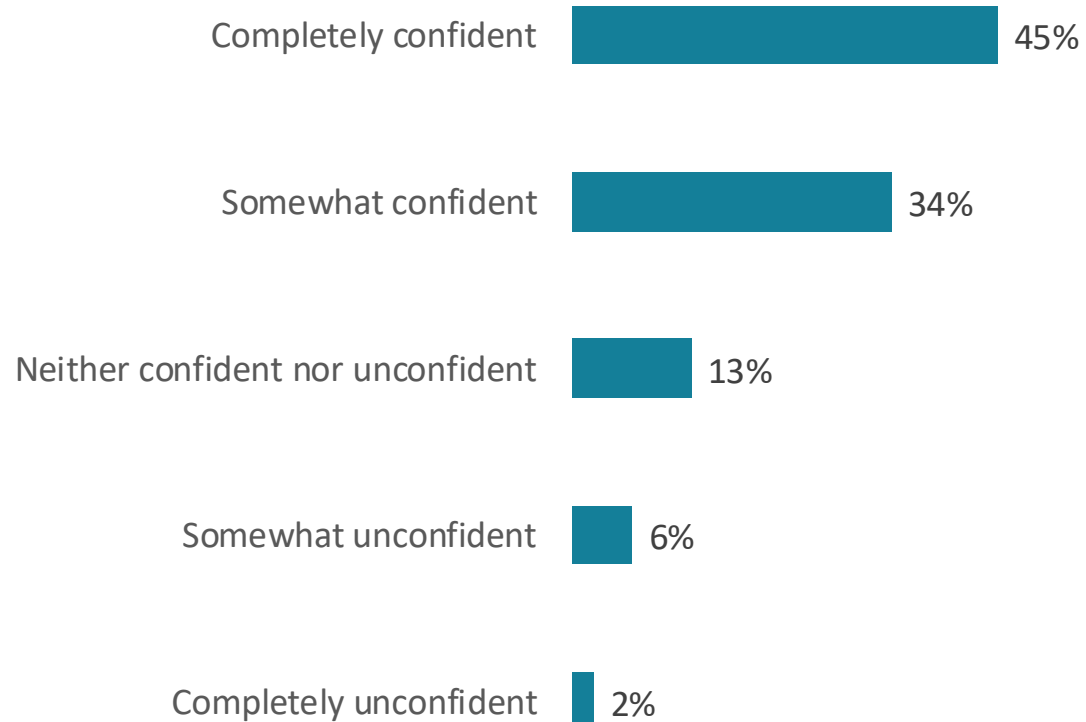
V2. And how significantly do these physical or mental health condition(s) or illness(es) reduce your ability to carry out day-to-day activities?

Sample size: n=1144

Framework: Consumers who indicated any physical or mental health condition(s)

Confidence in Working With Numbers, and Using Computers and Internet

Confidence in Working with Numbers (Completely/Somewhat Confident: 79%)

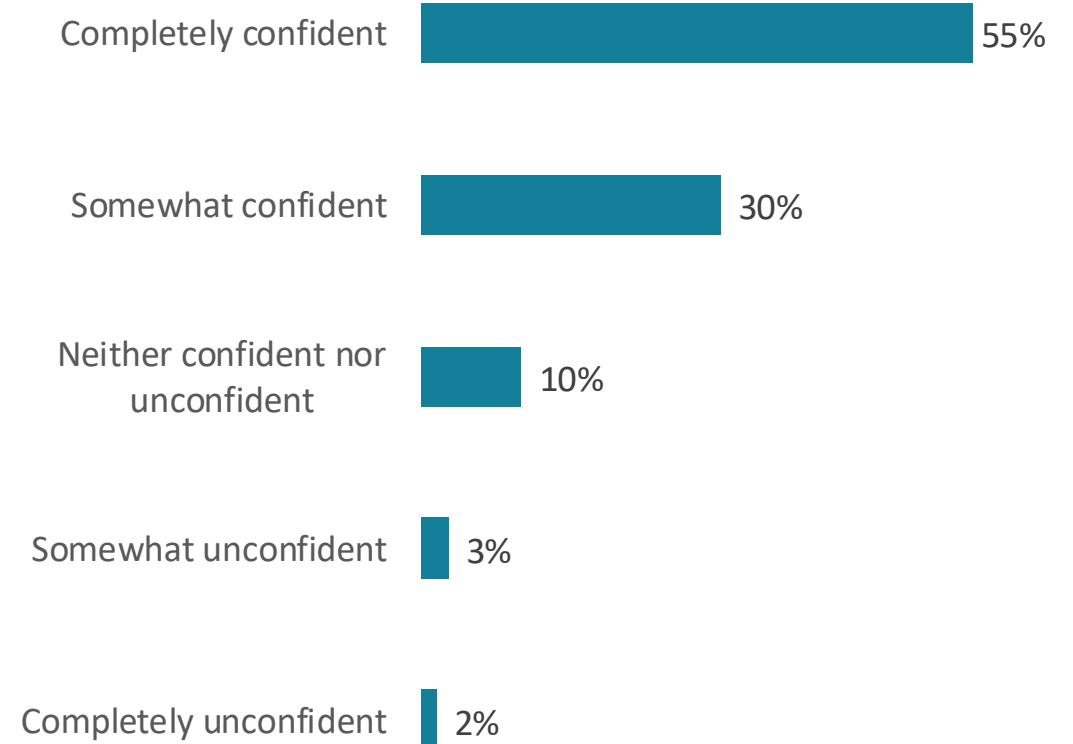


V3. How confident do you feel working with numbers when you need to in everyday life?

Sample size: n=4006

Framework: All consumers

Confidence in Using Computers and Internet (Completely/Somewhat Confident: 85%)



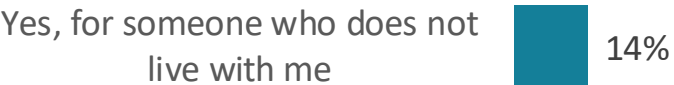
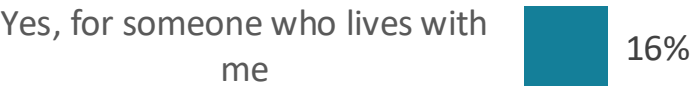
V5. How confident are you with using computers and navigating the internet?

Sample size: n=4006

Framework: All consumers

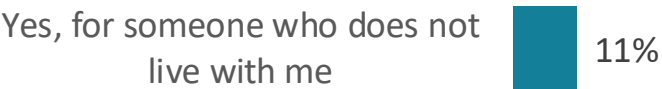
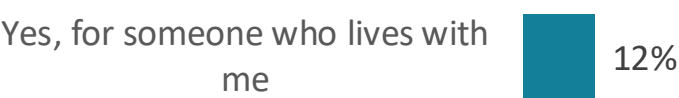
Support Toward Individuals With Health Conditions

Non-Financial Support Toward Individuals with Health Conditions



V6. At the moment, do you provide any help or support (excluding financial support) for anyone who has a long-term physical or mental health problem or disability or who has problems related to old age? Please select all that apply
Sample size: n=4006
Framework: All consumers (Multi-Select)

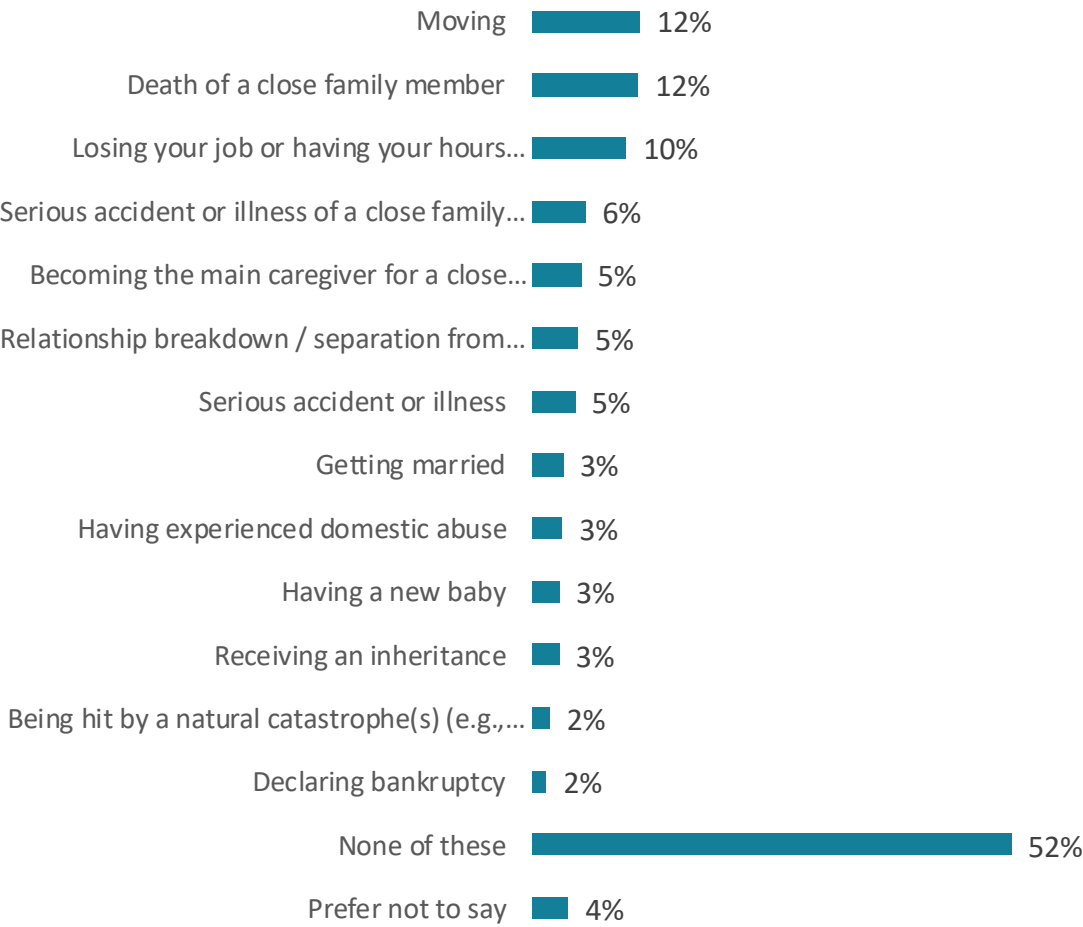
Financial Support Toward Individuals with Health Conditions



V7. At the moment, do you provide any financial support to anyone who has a long-term physical or mental health problem or disability or who has problems related to old age? Please select all that apply.
Sample size: n=4006
Framework: All consumers (Multi-Select)

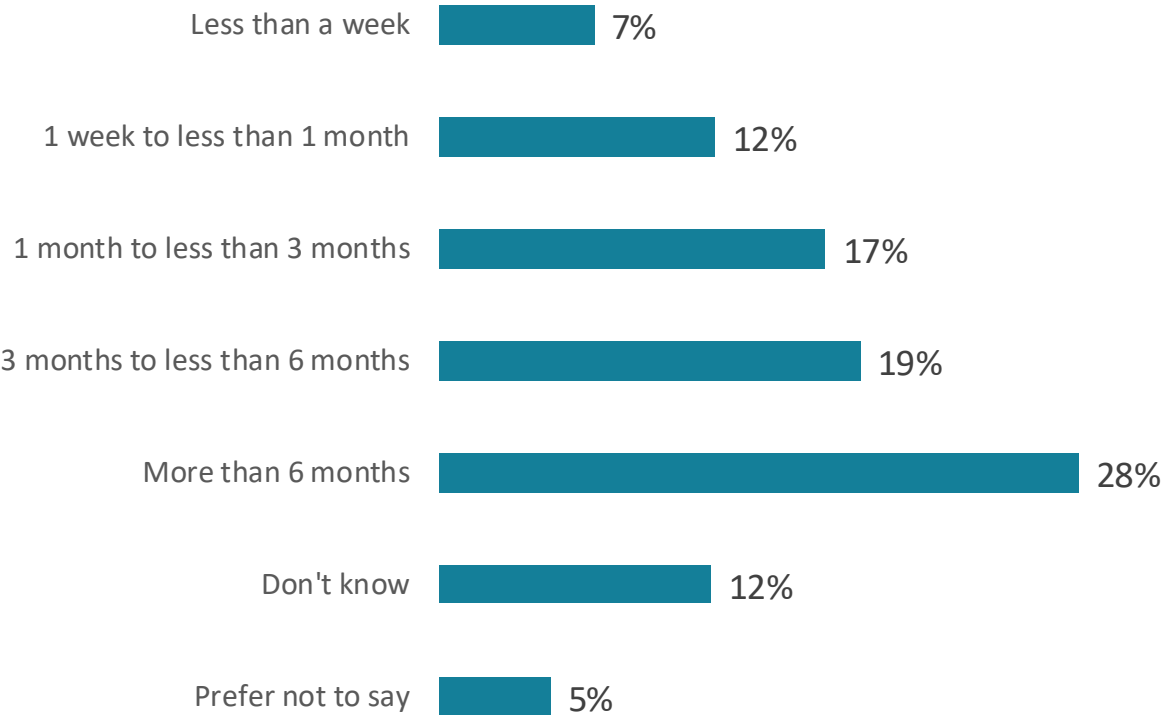
Major Events and Income Coverage

Major Events in the Last 12 Months



V8. Have you experienced any of the following major events in the last 12 months? Please select all that apply.
Sample size: n=4006
Framework: All consumers

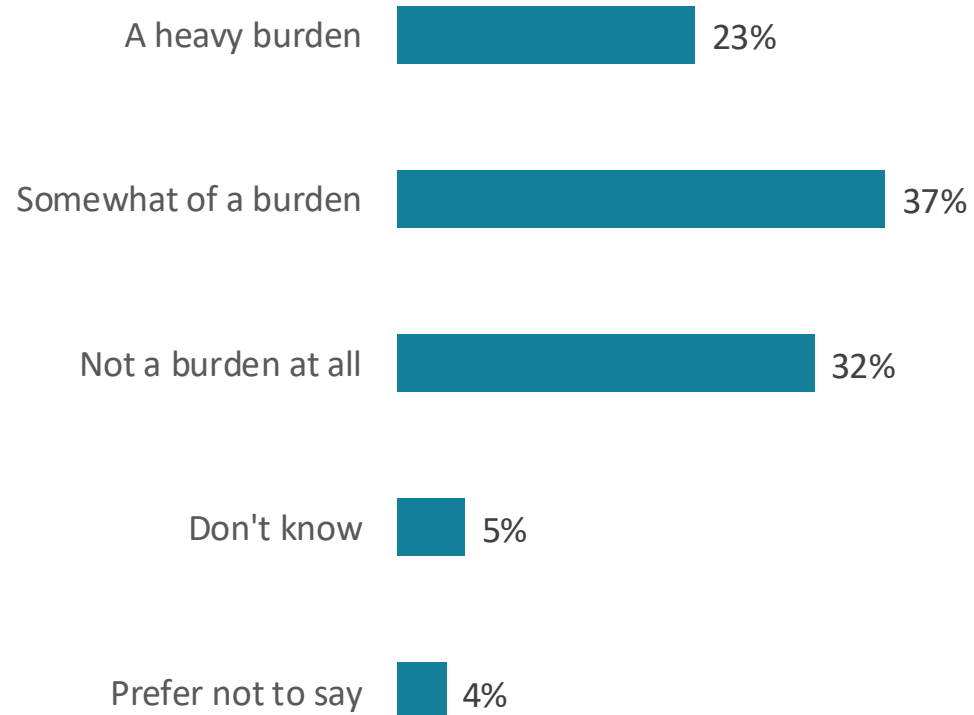
Household Income Coverage in the Event Main Source of Household Income is Lost



V9. If you lost your main source of household income, how long could your household continue to cover living expenses, without having to borrow any money or ask for help from friends or family?
Sample size: n=4006
Framework: All consumers

Burden on Expenses, and Income Variability

Burden Felt on Expenses

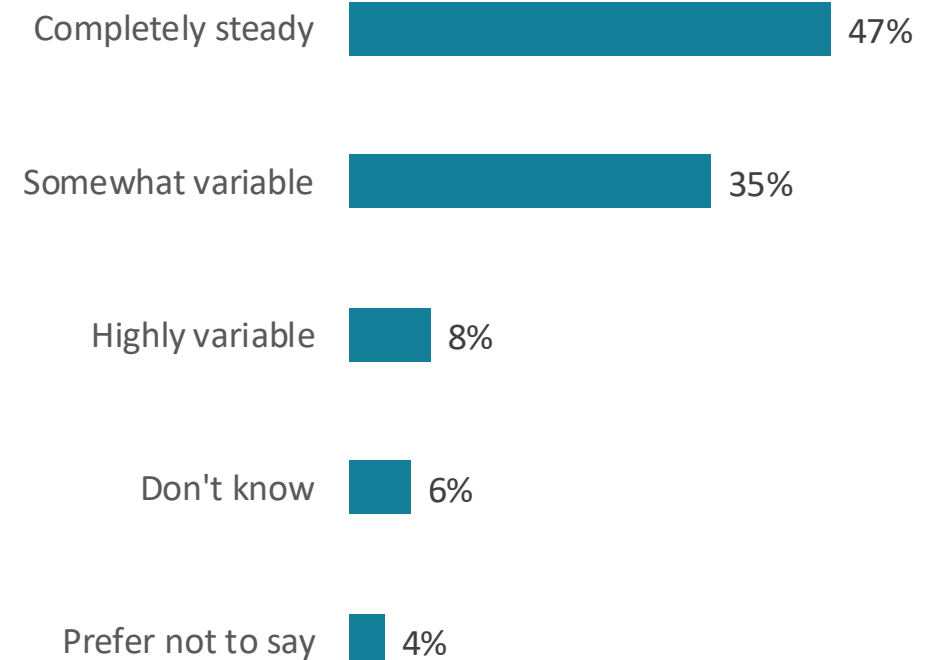


V10. To what extent do you feel that keeping up with your household bills and expenses is a burden?

Sample size: n=4006

Framework: All consumers

Household Income Variability



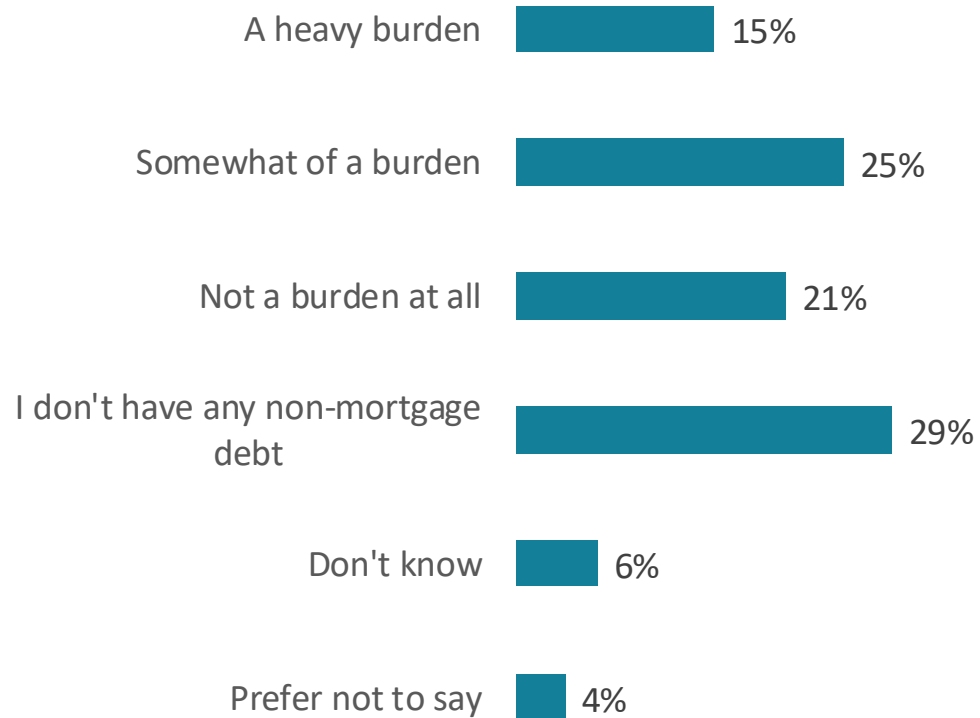
V11. Would you consider your household's income to be steady (i.e., it stays the same) or variable (i.e., it goes up and down) from month to month?

Sample size: n=4006

Framework: All consumers

Burden on Non-Mortgage Debt, and Knowledge About Personal Finances

Burden Felt on Non-Mortgage Debt

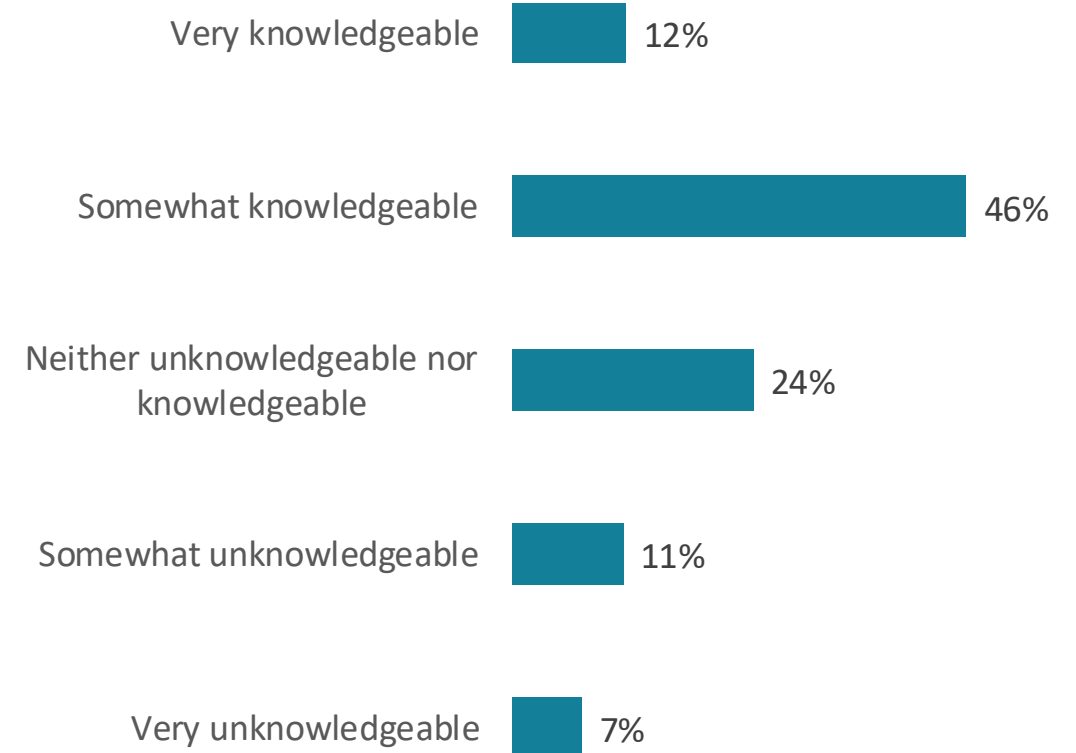


V12. To what extent do you feel that your non-mortgage debt is a burden?

Sample size: n=4006

Framework: All consumers

Knowledge on Personal Finances (Very/Somewhat Knowledgeable: 57%)



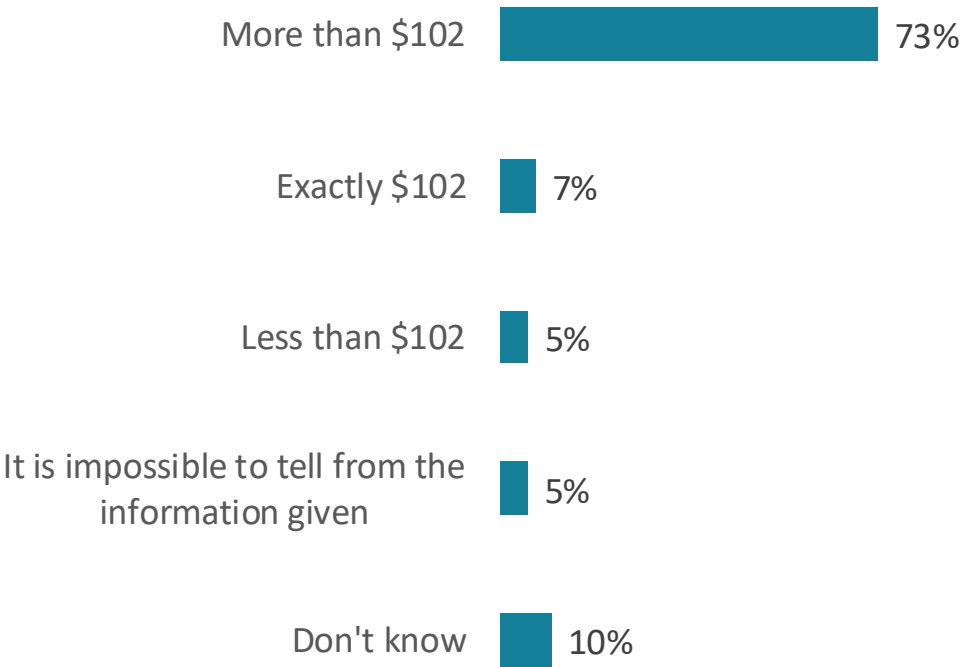
V13. In general, how knowledgeable do you think you are about finances (e.g., investments, tax planning, estate planning, insurance)?

Sample size: n=4006

Framework: All consumers

Financial Knowledge

Interest Earned from \$100 Savings

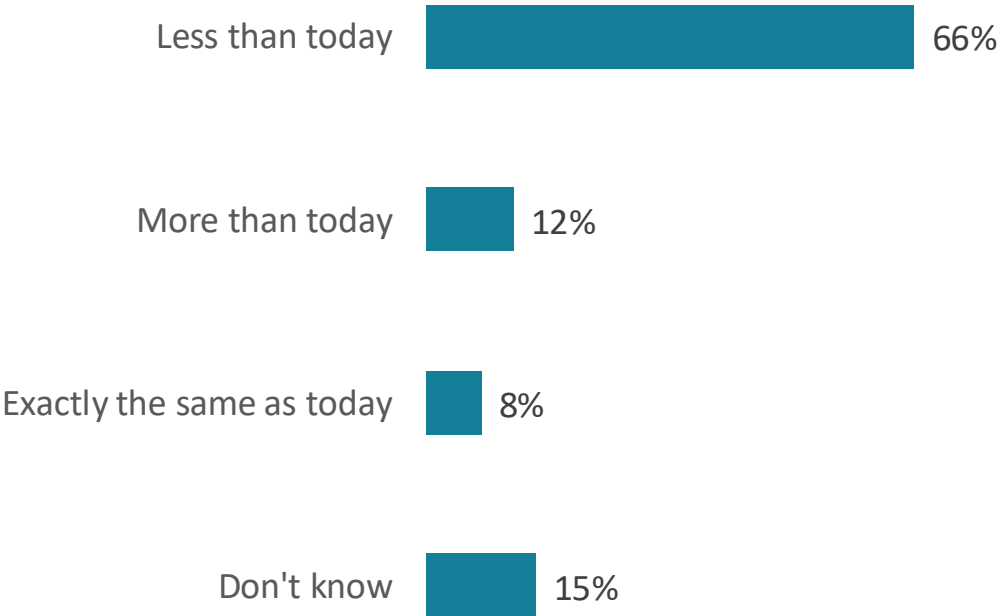


V14. Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow? Assume there are no service fees on the account.

Sample size: n=4006

Framework: All consumers

Amount Equivalent with Interest and Inflation



V15. Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After one year, with the money in this account, would you be able to buy...

Sample size: n=4006

Framework: All consumers

Financial Knowledge (cont'd)

Effect of Interest Rates on Bond Prices

They will fall 32%

They will rise 21%

They will stay the same 7%

There is no relationship between bond prices and the interest rate 7%

Don't know 33%

V16. If interest rates rise, what will typically happen to bond prices?

Sample size: n=4006

Framework: All consumers

Total Interest Paid on Mortgages

True 66%

False 15%

Don't know 19%

V17. A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage, but the total interest paid over the life of the loan will be less.

Sample size: n=4006

Framework: All consumers

Financial Resiliency & Accessibility to Equity Groups

Financial Resiliency

I have enough financial resources at my disposal to meet my day-to-day financial obligations / commitments in the event that my main source of income is lost



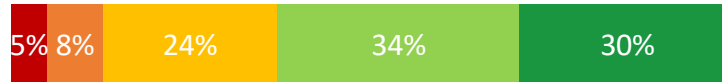
I have enough financial resources to allow me to do the things that I want and enjoy life



Regardless of the monthly income I receive, I actively set aside a portion of it for savings and/or investments



In moments when I run short, or I anticipate running short of my budget to meet my monthly commitments, I am able to work around the resources that I have to still...



I keep myself informed of the news and ongoing trends related to finance



I believe that a person's current financial situation does not pre-determine his/her chances of being financially secure in the future



■ Strongly disagree ■ Somewhat disagree ■ Neither agree nor disagree ■ Somewhat agree ■ Strongly agree

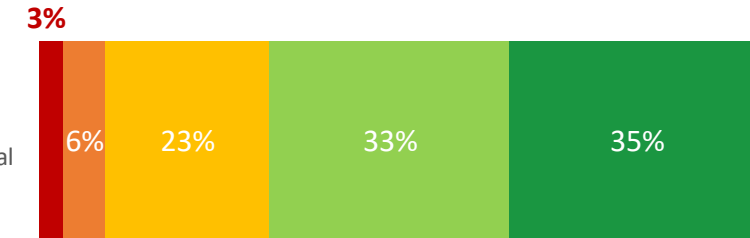
V18. How much do you agree or disagree with the following statements?

Sample size: n=4006

Framework: All consumers

Accessibility to Equity Groups

I am given fair access to financial services regardless of my age, gender, country of origin, cultural background, and educational background.



■ Strongly disagree ■ Somewhat disagree ■ Neither agree nor disagree ■ Somewhat agree ■ Strongly agree

V19. How much do you agree or disagree with the following statement: I am given fair access to financial services regardless of my age, gender, country of origin, cultural background, and educational background.

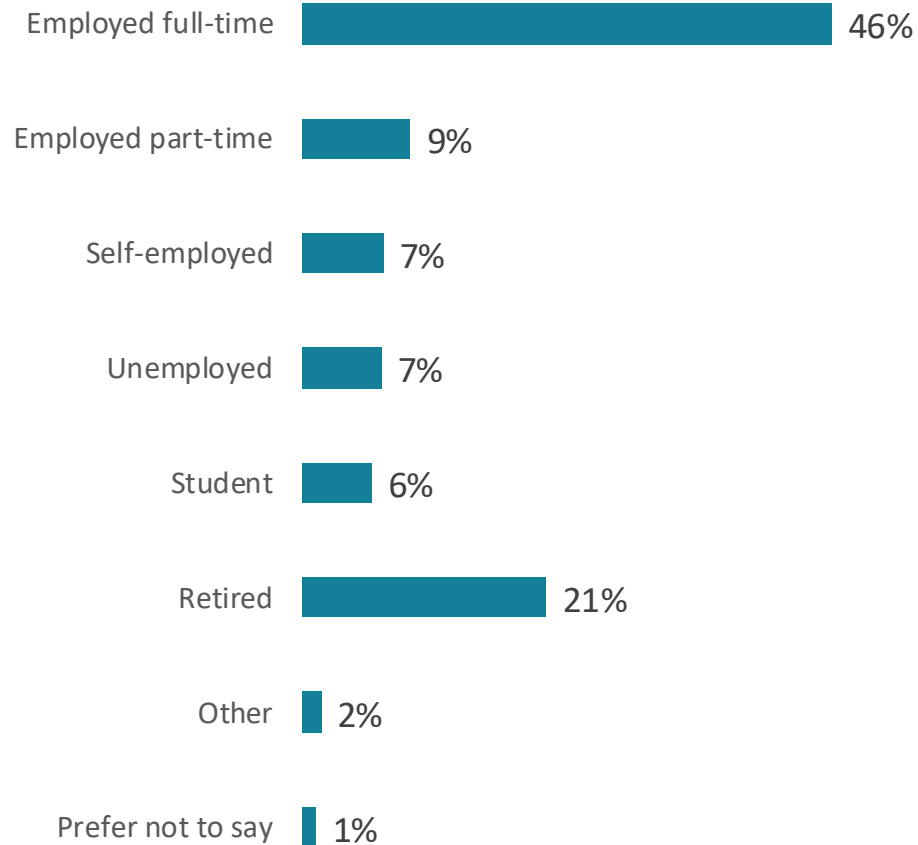
Sample size: n=4006

Framework: All consumers

ADDITIONAL DEMOGRAPHIC INFORMATION

Employment Status & Occupation

Employment Status

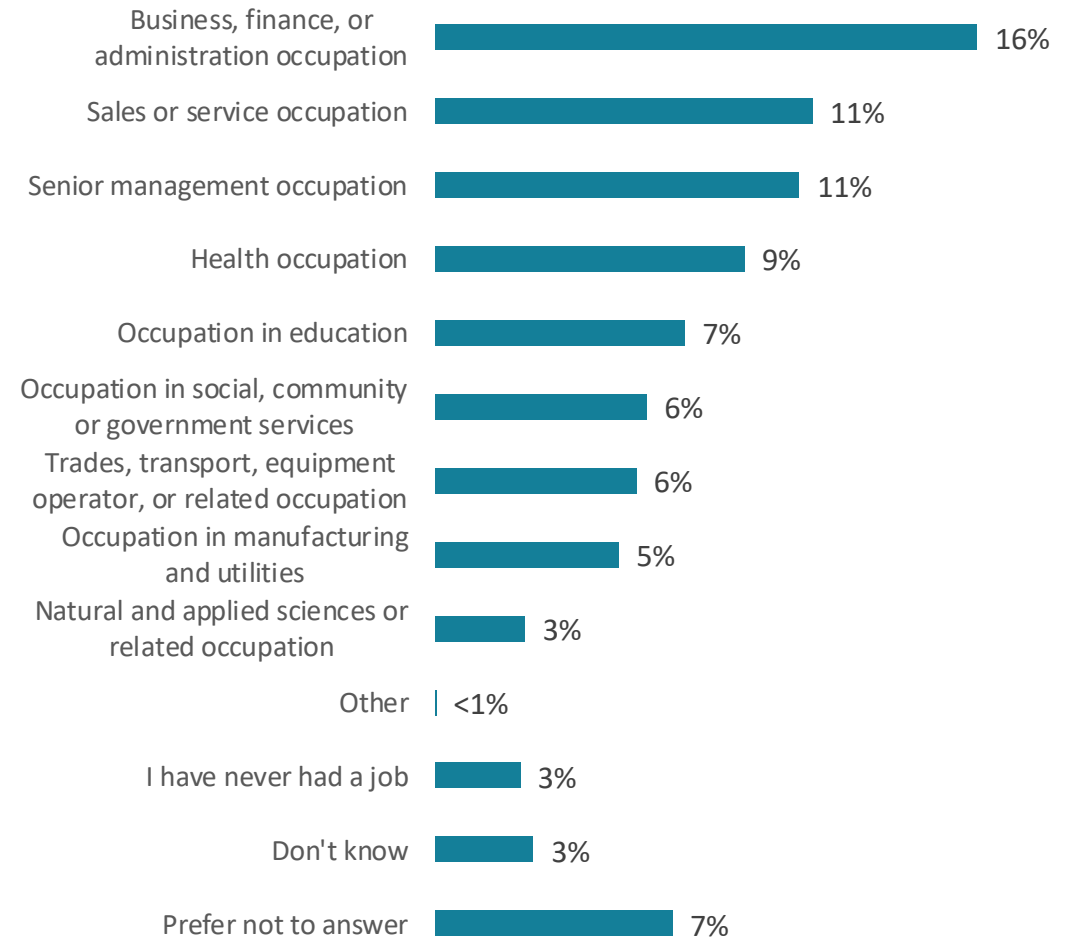


D1. Which of the following best describes your current employment status?

Sample size: n=4006

Framework: All consumers

Occupation



*Mentions of <3% are not displayed in above chart.

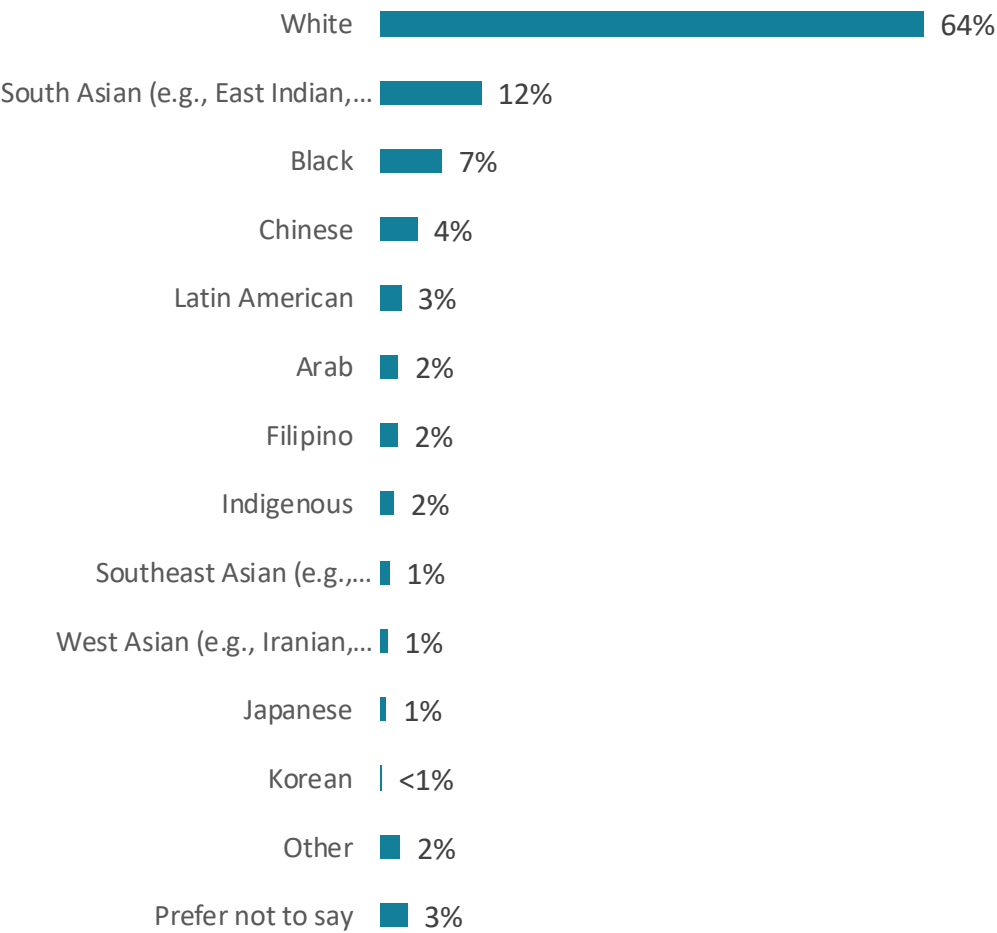
D11. Which of the following best describes the sort of work you do in your current job? If you are not working now, please select which best described what you did in your last job.

Sample size: n=4006

Framework: All consumers

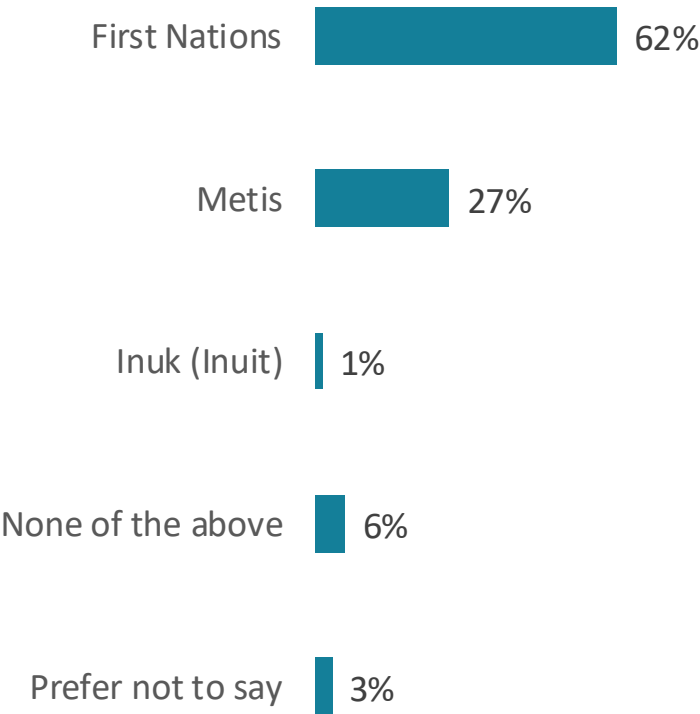
Ethnic Background

Ethnic Background



D5. How would you describe your ethnic background? Please select all that apply.
Sample size: n=4006
Framework: All consumers (Multi-Select)

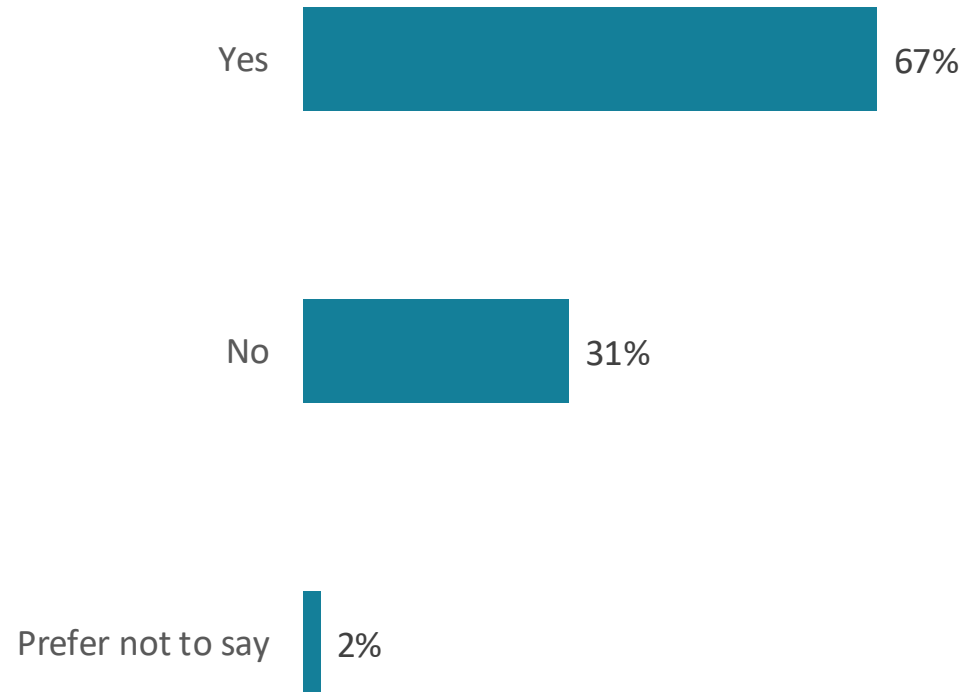
Indigenous Affiliation Breakdown



D6. Do you identify as First Nations, Metis or Inuk (Inuit)
Sample size: n=69
Framework: Consumers with Indigenous ethnic background

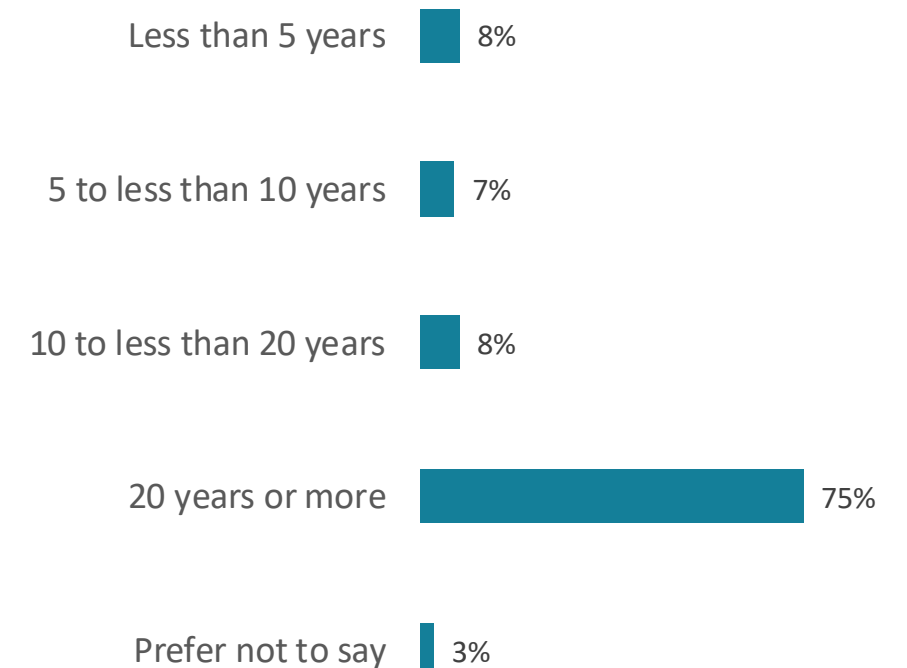
Origin of Birth and Canadian Residence

Born in Canada



D7. Were you born in Canada?
Sample size: n=4006
Framework: All consumers

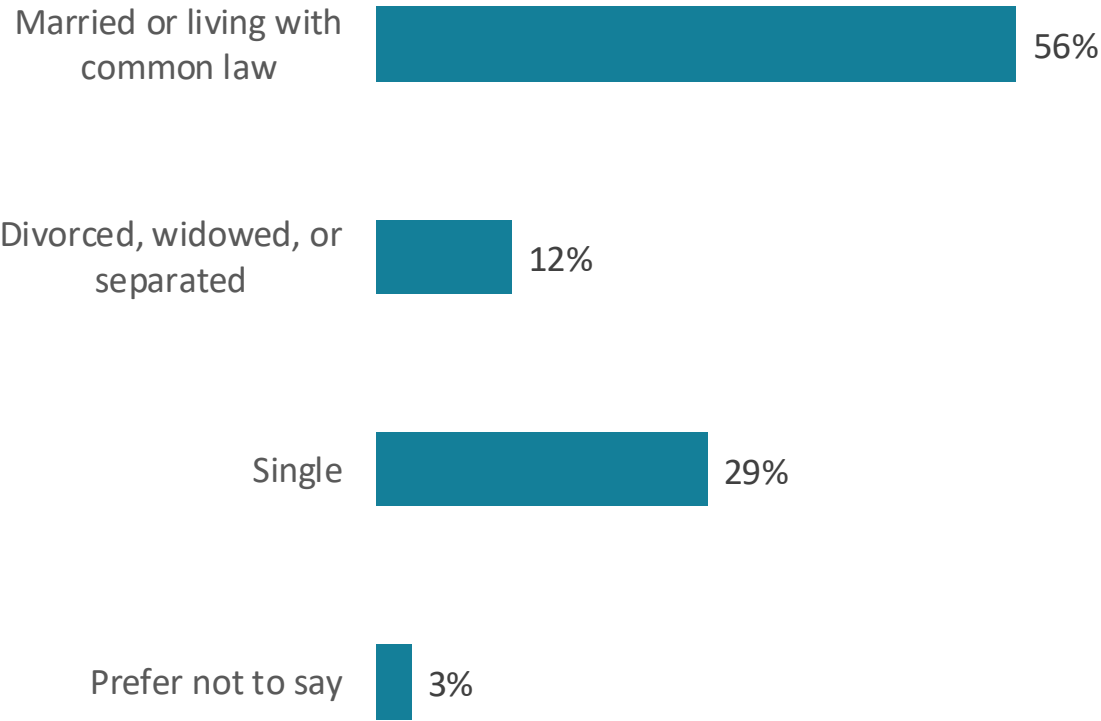
Years as a Canadian Resident



D8. How long have you been in Canada?
Sample size: n=4006
Framework: All consumers

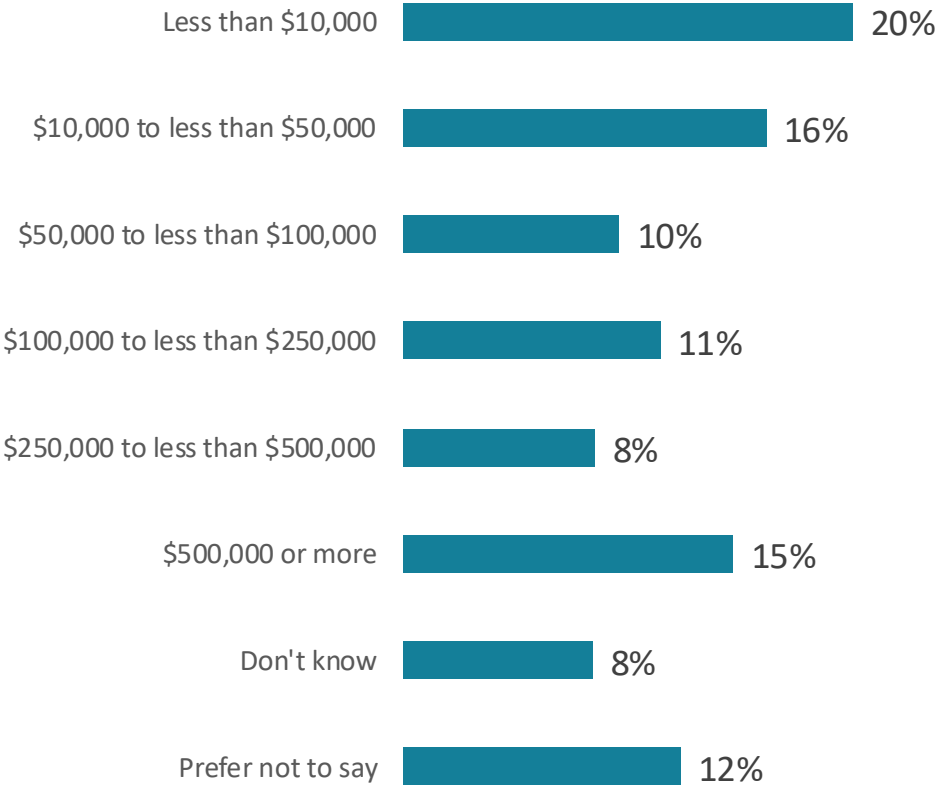
Marital Status & Size of Investment Portfolio

Marital Status



D9. What is your current marital status?
Sample size: n=4006
Framework: All consumers

Size of Investment Portfolio



D13. Which of the following categories best represent the total value of your investment portfolio?
Sample size: n=4006
Framework: All consumers

For more information, please contact:

Financial Services Regulatory Authority (FSRA) Consumer Office:

Stuart Wilkinson

Chief Consumer Officer
stuart.wilkinson@fsrao.ca

Jisha Sarwar

Senior Policy & Technical Lead
jisha.sarwar@fsrao.ca

Forum Research Inc.

Lorne Bozinoff

President
LBozinoff@forumresearch.com

Sarah Lam

Research Director
SLam@forumresearch.com

FSRA

Financial Services Regulatory
Authority of Ontario

