

Insurance Protection as a Pathway to Improved Financial Resilience and Financial Well-Being

Report with Index data analytics and insights including on the impact of extreme weather events on Canadians' household financial resilience

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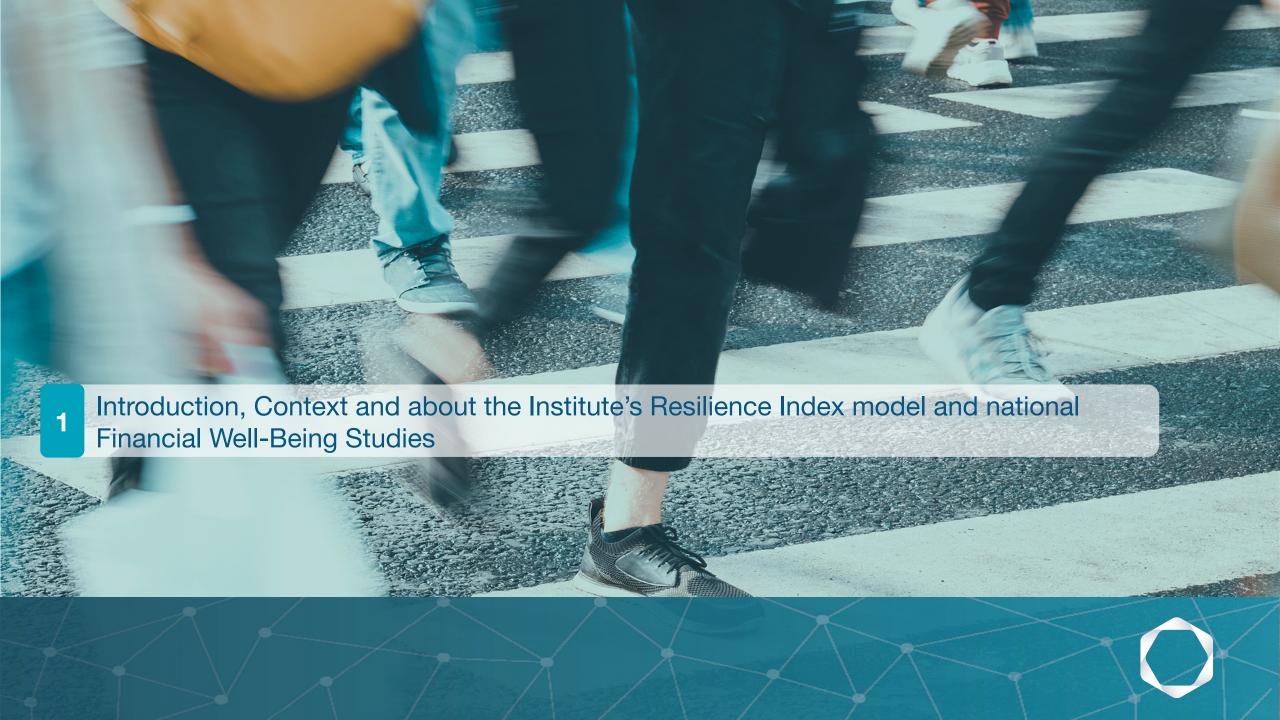


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Introduction and Context



Who is this report for?

This is a summary of the full report published by Financial Resilience Institute: 'Insurance Protection as a Pathway to Improved Financial Resilience and Financial Well-Being_[1]' (January 2025). The full and summary reports are relevant for the insurance industry and financial institutions. The reports are also relevant for purpose-driven organizations focused on financial health, sustainable finance, inclusive insurance, overall resilience and driving positive impact with individuals, families, businesses and communities, in light of growing challenges and climate risks in Canada and other countries.

Financial Resilience Institute is a leading independent authority on financial well-being in Canada and globally. Our purpose is 'Building financial resilience and well-being together.' This includes for people and communities that are more financially vulnerable or underserved and that may be under-protected from an insurance perspective. This report levers data from the Institute's national longitudinal Financial Well-Being Studies (2017 to 2024) and peer-reviewed Financial Resilience Index model. The first Index of its kind in the world, the Seymour Financial Resilience Index ® measures household financial resilience, i.e. a household's ability to get through financial hardship, stressors and shocks as a result of unplanned life events at the national, provincial, segment and individual household levels in Canada. Financial resilience is measured across nine behavioural, sentiment and resilience indicators three times a year, with a pre-pandemic Index baseline of February 2020 [1,2]. Financial resilience is a proxy for, and arguably a more holistic measure of, financial security.

This report is made possible thanks to the generous support of our granting funder, client and partner, Co-operators. Based on our extensive research, this report provides data-driven evidence for the first time on the clear correlation between people reporting having adequate insurance coverage and improved financial resilience outcomes, levering a highly robust Financial Resilience Index model. This has implications for the insurance industry in Canada and globally, with protection a key (and sometimes overlooked) pillar of peoples' financial health, financial resilience and financial well-being [3].

Targeted data highlights that households reporting sufficient insurance protection are less likely to experience financial stress. With many households negatively impacted by unplanned life events, the concept of financial resilience and the criticality of adequate insurance protection has never been more important. Insurance protection is critical as individuals, families and businesses seek to maintain or improve their financial resilience.

^{[1] &#}x27;Financial well-being', as defined by the Consumer Financial Protection Bureau (CFPB) and by the Institute in our Financial Well-Being Framework developed in 2016, as 'a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life.'

^[2] Seymour Financial Resilience Index ® is a registered trademark used under license by the Financial Resilience Society

^[3] Targeted data is analyzed for this study, levering analytics in particular from the October 2024, June 2024, October 2023 and February 2023 Financial Well-Being Studies

Data analytics are based on a sample size of 2524 Financial Well-Being Study survey respondents in October 2024; 6218 Financial Well-Being Study survey respondents in June 2024; 6223 survey respondents in February 2023; from a representative sample of the population by household income, age, province and gender.

Introduction and Context Continued



The full report has many insights and highlights how more financially vulnerable households are more likely to be challenged in terms of access to insurance to improve their financial security, with emerging opportunities and implications for the insurance industry and other players to explore advancing inclusive insurance while mitigating risks.

Data is based on highly robust sample sizes from the Canadian national longitudinal Financial Well-Being studies and the Institute's Financial Resilience Index model, with a sample size of 2524 Financial Well-Being Study survey respondents in October 2024; 6218 Financial Well-Being Study survey respondents in February 2024 and 5010 Financial Well-Being Study survey respondents in February 2023; from a representative sample of the population by household income, age, province and gender [1].

Negative impacts of extreme weather events on household financial resilience in Canada

Market-leading data analytics indicate that a significant proportion of Canadian households reported being affected by extreme weather events in the past 12 to 24 months. This impact has influenced their financial situation and is associated with increased household financial vulnerability.

The Institute recognizes that some households may report that they have sufficient insurance coverage - but actually may be under-protected, with opportunities for impact even greater than those highlighted in this report. This includes climate change and other impacts that affect our communities.

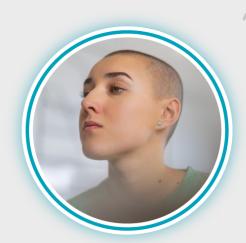
This data aims to spark dialogue and commitment and to serve as a call to action for the insurance industry and other leaders to initiate, continue, or accelerate their work to contribute towards a more resilient future for Canadians. Protection is a cornerstone to financial and overall resilience of people, families, businesses and communities. It is our hope that this report can provide a springboard for further research, analytics, thought-leadership, strategy, innovation and impact, including for Canadian households that are more financially vulnerable or potentially underserved from a protection standpoint specifically.

The report is not focused on potential emerging implications or solutions beyond those provided at the highest level. However, longitudinal independent data and analytics aim to bring value and impact to the ecosystem and insurance industry specifically.

Connecting individual financial health and resilience to family financial well-being, small business financial health and resilient, thriving communities



Connecting individual financial health and resilience to family financial well-being, small business financial health and resilient, thriving communities.



Individual financial resilience, health and well-being



Small business financial health, resilience and growth



Family well-being



Financially thriving, resilient communities and economy

About the Institute's Financial Resilience Index model



Peer-reviewed by Statistics Canada, UN-PRB, C.D. Howe Institute, Haver Analytics Financial Institutions and NPOs, the Index builds on over nine years of robust Financial Well-Being studies data and has applications in other countries.

What the Index measures

Financial resilience: i.e. a household's ability to get through financial hardship, stressors and shocks as a result of unplanned life events.

The Index measures and tracks household financial resilience across nine behavioural, sentiment and resilience indicators at the national, provincial and individual household levels in Canada.



The ability to balance your needs of today with those of tomorrow, as a result of decisions and behaviours that move you forward.



The ability to get through financial stressors, shocks and financial hardship as a result of unplanned life events.



Emotional peace of mind in terms of our financial situation, and current and future financial obligations. The opposite is financial stress.

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^[1] The Index was developed by Seymour Consulting over more than five years based on an iterative process to regressing and evaluating over 35 potential indicators against self-reported "financial resilience" or "financial stress" measures, using the multiple linear regression technique. In the end, 9 variables were determined to account for 66 percent of the variance in the financial resilience construct as of February 2025 and 67% of the construct in October 2024. Further information on the Index development methodology: https://www.finresilienceinstitute.org/why-we-created-the-index/
The regression model's indicators (independent variables) are significant at a 95% confidence interval, with p-values less than 0.05. Index development and methodology details are at https://www.finresilienceinstitute.org/why-we-created-the-index/

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Peer-Reviewed Financial Resilience Index Model Indicators



Measuring household financial resilience since February 2020 at multiple levels for Policymakers, Financial Institutions and others: with the Index being levered as a community asset for good

The Index is the first of its kind in the world [1]. It is based on the nuances of the Canadian consumer and ecosystem but has relevance and application for many countries. Household financial resilience is tracked at the national, provincial, segment and individual household levels for Canadians, tier-one bank customers and the customers of any organization adopting it, with measurement and tracking every four months.

The Index has been peer-reviewed by Statistics Canada, C.D. Howe Institute, UN-PRB, Haver Analytics, Vancity, Co-operators, Coast Capital, Prosper Canada and many organizations using it. It has applications in many countries.

The Index has a pre-pandemic baseline of February 2020 and builds on 9+ years of robust national financial health, stress and financial well-being data from the Financial Well-Being Studies instrument.



Seymour Financial Resilience Index ® Development Methodology



As of October 2024, the Index model is stronger than ever, with indicators accounting for 67 percent in the variance in the financial resilience construct as of October 2024. All indicators are significant at a 95% confidence interval, with p-values less than 0.05.

- The Seymour Financial Resilience Index ® is a proprietary regression model developed over 5 years based on an iterative process to regressing and evaluating over 35 potential indicators against self- reported "financial resilience" or "financial stress" measures, using the multiple linear regression technique.
- In the end, 9 variables were determined to account for 67 per cent of the variance in the financial resilience construct as of October 2024. These indicators accounted for 65 per cent of the variance in the financial resilience construct as of June 2024 and February 2024, 60 per cent of the variance in the financial resilience construct as of October 2023; 63 percent as of June 2023, 62 percent as of February 2023 and June 2022, and 64 percent of the variance in the financial resilience construct as of February 2021.
- The regression model's indicators (independent variables) are significant at a 95% confidence interval, with p-values less than 0.05.
- The model has been validated against all years of Financial Well-being Studies data between 2017 and 2023. This has revealed consistency in results, represented by a strong R-squared as well and similar weights of the independent variables as predictors of financial resilience.
- Weightings for the model are based on their overall contribution to the dependent variable in the model and are not equal.

- Five stages of Index development and validation:
 - 1. Identification of potential indicators
 - 2. Data collection for Index development
 - 3. Regression model development with different combinations of potential indicators
 - 4. Indicator selection and
 - 5. Model validation levering multiple linear regression model technique.
- Based on 2017 and 2018 data, six of the nine index model independent variables were available, and in the 2019 data, seven of the independent variables were available. All nine variables are available based on the February 2020 Index baseline data. In July 2022, one of the two variables within the debt composite indicator was replaced [1].

The Index has been peer-reviewed by Statistics Canada, UN-PRB, C.D. Howe Institute. Haver Analytics and leading Financial Institutions and other organizations using it. It was developed building on over seven years of national Financial Well-Being Studies data, with a pre-pandemic baseline of February 2020. The Index is complemented with the Financial Well-Being Studies instrument, with longitudinal research and analytics being conducted with around 1500 of the same households (from the total sample of 5000 households) over time. The Index is being used by financial institutions and other organizations to measure and track the financial resilience and financial well-being of their customers and stakeholders over time and other aspects such as the extent to which their customers rate them for helping to improve their financial inclusion challenges, financial stressors, financial behaviours and more.

[1] The 8 unchanged indicators account for 93% of the predictability of household financial resilience as of February 2023 and 90% as of June 2022.

Financial health, stress and vulnerability data are available dating back to 2017 with mean financial resilience score data based on the Index available from 2020. The Index is complemented with financial health, stress and vulnerability data available by household income and for key populations dating back to 2017 based on the national Financial Well-Being Studies dataset.

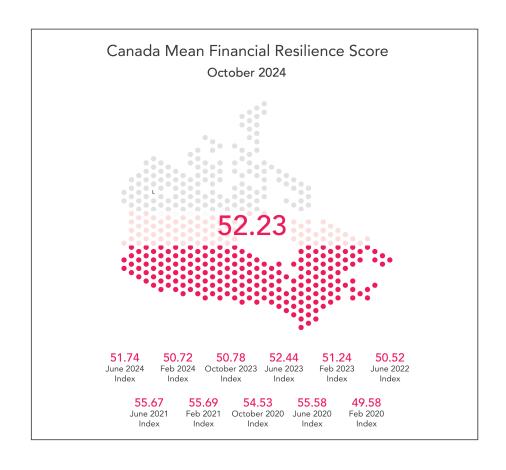
More information on the Index is available in the at: https://www.finresilienceinstitute.org/why-we-created-the-index/

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The Canada Mean Financial Resilience Score is 52.23 as of October 2024 with households at the national level 'Approaching Resilience'





Distribution of Canadians represented across the four financial resilience segments as o October 2024



These individuals and households are most vulnerable and unable to survive financial stressors or shocks.



These individuals or households are financially vulnerable to large financial stressors or shocks yet subsisting under normal conditions.



These individuals and households are building their financial resilience in the absence of financial shocks.



These individuals and households can endure financial shocks with little effect on their overall financial resilience.



Key Insights Summary



There is a clear, strong correlation between having sufficient insurance coverage to protect against the unexpected (home, auto, and life) financial resilience outcomes for Canadian households across every single household income demographic [1].

- Households that report they have sufficient insurance have a significantly higher mean financial resilience score of 59.1 as of October 2024 based on the Institute's peer-reviewed Financial Resilience Index Model, Seymour Financial Resilience Index ® with these households 'Approaching Resilience' [2]. This compares to a mean score of 44.1 for those households that report they do not have sufficient coverage, with these households being 'Financially Vulnerable' [3]. 66% of households reporting having sufficient insurance are 'Approaching Resilience' or 'Financially Resilient' compared to only 40% of households that report they do not have sufficient insurance coverage.
- Households that report they have sufficient insurance protection have improved financial resilience outcomes across every household income demographic, highlighting the valuable contribution of insurance for their financial resilience, whatever their household income level. Trended data analytics conducted by the Institute tell the same story. Households from all life stages that report they have sufficient insurance coverage also have improved financial resilience outcomes [4].
- In addition, households that report they have sufficient insurance coverage score higher across every Seymour Financial Resilience Index ® indicator compared to those that report they do not have sufficient insurance protection. Notably, these households score 19.3 points higher for the self-reported credit score indicator, 17.7 points higher for the debt composite indicator and 17.6 points higher for the confidence in one's ability to meet short-term savings goals indicator compared to households that reported they do not have sufficient insurance protection as of October 2024. Analytics based on October 2023 data tell the same story.
- Moreover, households that 'completely' agree they have sufficient insurance coverage have a mean financial resilience score of 69.2 as of October 2024, 18.3 points higher than households that report they do not have sufficient insurance coverage and 3.8 Index points higher than those who 'completely or somewhat agree' they have sufficient insurance coverage_{[4].}
- The mean financial resilience score of households that report they have sufficient insurance coverage has increased slightly from 56.9 to 59.1 between February 2023 and October 2024.

Source: Financial Resilience Institute, October 2024, October 2023 and February 2024 Seymour Financial Resilience Index ® and Financial Well-Being Studies
[1] Financial Well-Being Study survey respondents report the extent to which they agree or disagree with the statement 'My household has sufficient insurance coverage to protect against the unexpected (e.g. home, auto, life insurance) on a scale of 1 to 10. 1 is 'Totally disagree' and 10 is 'Totally agree"

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^[2] Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100.
[3] Households that 'completely agree' or 'somewhat agree' they have sufficient insurance coverage are those that are described as 'report having sufficient insurance coverage' in this report, unless otherwise specified. At some points in the report data is provided for households that 'completely

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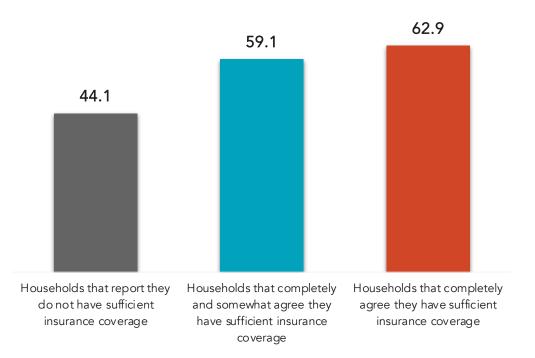
[4] Household that 'completely agree' they have sufficient insurance coverage with a mean financial resilience score of 69.2 as of October 2024 are at the very high end of being 'Approaching Resilience', with 'Financially Resilient' households having a mean financial resilience score of 70.01 and above

Households that report they have sufficient insurance coverage to protect against the unexpected have significantly improved household financial resilience outcomes, across every household income demographic



These households have a mean financial resilience score of 59.1 based on the Institute's October 2024 Financial Resilience Index model: with this over 15 Index points higher than households that completely or somewhat agree they do not have sufficient insurance protection, with a mean financial resilience score of 44.1 [1].

Mean financial resilience scores of households that completely agree, completely or somewhat agree and disagree they have sufficient insurance coverage to protect against the unexpected (October 2024)



T-test analysis conducted by Financial Resilience Institute validates that there a significant difference in the mean financial resilience score of Canadians working reporting they have sufficient insurance coverage to protect against the unexpected compared to those who do not, regardless of household income. Analytics validate there is a clear correlation between a household reporting they have sufficient insurance protection and improved household financial resilience, removing any potential impact of income [2]

Source: Financial Resilience Institute, Seymour Financial Resilience Index ® and October 2024 Financial Well-Being Study

[1] Financial Well-Being Study survey respondents report the extent to which they agree or disagree with the statement 'My household has sufficient insurance coverage to protect against the unexpected (e.g. home, auto, life insurance) on a scale of 1 to 10. 1 is 'Totally disagree' and 10 is 'Totally agree'

[2] T-Test Analysis is a statistical method to determine if there is a statistical difference between the means of two groups of data. This analysis was conducted to exclude any effect of household income as a variable on household financial resilience.

Data analytics are based on a sample size of 2524 Financial Well-Being Study survey respondents in June 2024; 6223 survey respondents in February 2024 and 5010 Financial Well-Being Study survey respondents in February 2023; from a representative sample of the population by household income, age, province and gender.

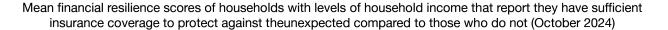
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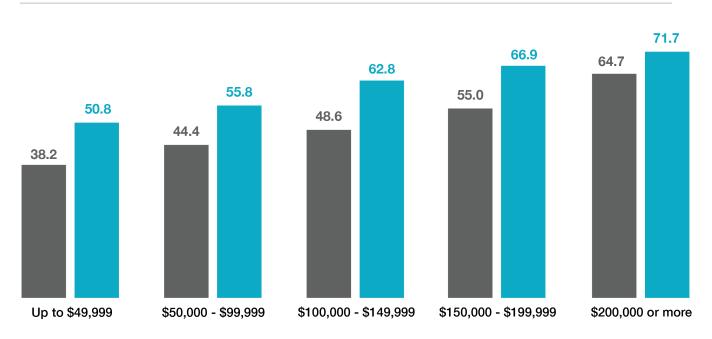
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T-Test analysis validates that there is a clear correlation between households reporting they have sufficient insurance protection and improved household financial resilience: with households across all income groups benefitting from insurance



There are significant deltas across all household income demographic groups for households reporting they have sufficient insurance protection compared to those who report they do not have sufficient protection [1]. For example, for those with a household income under \$49,999, those reporting they have sufficient insurance protection have a mean financial resilience score that is 12.6 Index points higher compared to those in the same household income demographics that report they don't have sufficient insurance coverage. The delta for those with a household income of \$100,000 to \$149,999 is even larger at 14.2 Index points as of October 2024.





[■] Households that report they do not have sufficient insurance coverage

Source: Financial Resilience Institute, October 2024 Seymour Financial Resilience Index ® and 2024 Financial Well-Being Study.

Households that report they have sufficient insurance coverage

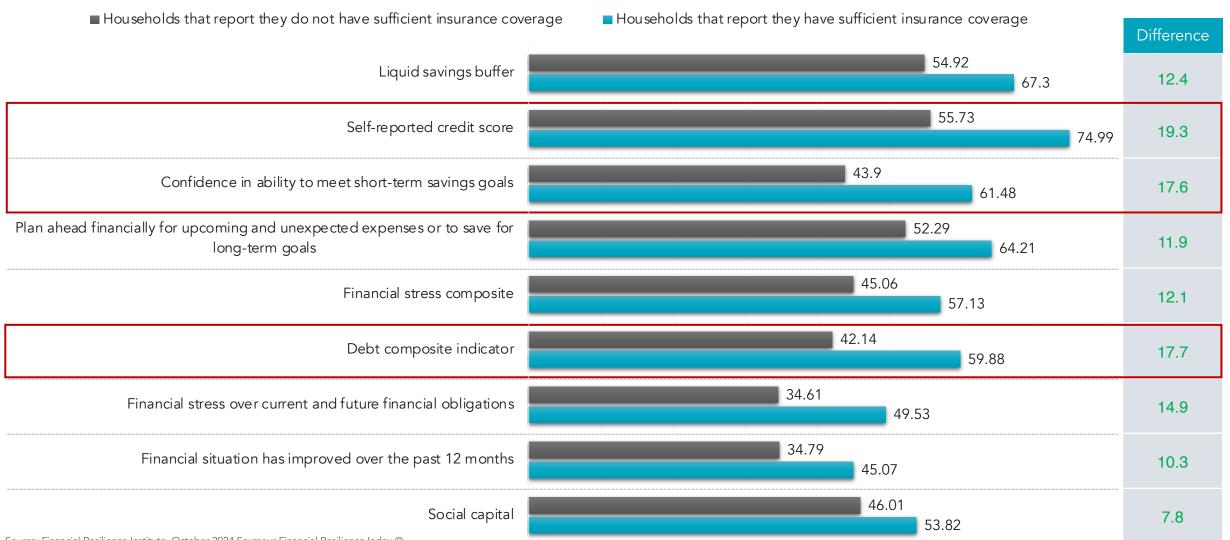
^[1] Financial Well-Being Study survey respondents report the extent to which they agree or disagree with the statement 'My household has sufficient insurance coverage to protect against the unexpected (e.g. home, auto, life insurance) on a scale of 1 to 10. 1 is 'Totally disagree' and 10 is 'Totally agree"

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Households that report they have sufficient insurance coverage to protect against the unexpected score higher across every Seymour Financial Resilience Index ® indicator compared to those who report they do not have sufficient insurance coverage





Source: Financial Resilience Institute, October 2024 Seymour Financial Resilience Index ®

Data analytics are based on a sample size of 2524 Financial Well-Being Study survey respondents in June 2024; 6223 survey respondents in February 2024 and 5010 Financial Well-Being Study survey respondents in February 2023; from a representative sample of the population by household income, age, province and gender.

[1] Financial Well-Being Study survey respondents report the extent to which they agree or disagree with the statement 'My household has sufficient insurance coverage to protect against the unexpected (e.g. home, auto, life insurance) on a scale of 1 to 10. 1 is 'Totally disagree' and 10 is 'Totally agree"

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Key Insights Summary



- 53% of households report they have sufficient insurance coverage to protect against the unexpected as of October 2024, slightly down from 2023 [1,2].
 - Nearly half (47%) of households report they do not have sufficient insurance coverage to protect against the unexpected, with opportunities for more Canadian households to access insurance and ensure they have the appropriate level of insurance they need and are willing or able to pay for.
 - There are opportunities for the insurance industry to help more Canadians to access relevant and affordable insurance to help them protect against the unexpected, while recognizing that this has a proven and positive impact on their household financial resilience and their financial well-being, as evidenced through the Institute's Index and this study.

- Households that report they have taken out insurance to protect against the unexpected in the past 12 months have improved financial resilience outcomes compared to those that did not. As of June 2024, the mean financial resilience score of households that report they have taken out insurance in the past year is 3.5 Index points higher than for those who have not, with this delta similar to February 2023, June 2023 and February 2024 data.
 - The proportion of Canadians that report they have taken out insurance to protect against the unexpected over the past 12 months specifically has increased from 12.2% of households in February 2023 to 15.2% of households in June 2024.
 - The proportion of 'Extremely Vulnerable' and 'Financially Vulnerable' households that have taken out insurance over the past year has increased from 6% to 10% between February 2023 and June 2024, while the proportion of 'Financially Vulnerable' households that have taken out insurance has increased from 13% to 19% over the same period.

^[1] Financial Well-Being Study survey respondents report the extent to which they agree or disagree with the statement 'My household has sufficient insurance coverage to protect against the unexpected (e.g. home, auto, life insurance) on a scale of 1 to 10. 1 is 'Totally disagree' and 10 is 'Totally agree"

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^[2] Households that 'completely agree' or 'somewhat agree' they have sufficient insurance coverage are those that are described as 'report having sufficient insurance coverage' in this report, unless otherwise specified. At some points in the report data is provided for households that 'completely agree'.

Key Insights Summary

Financial Resilience Institute

- Analysis conducted by Financial Resilience Institute confirms there is a correlation between households reporting having sufficient insurance protection and improved financial well-being outcomes. Households with high levels of financial well-being are significantly more likely to report having sufficient insurance coverage (home, auto, and life) [1].
 - Of the households overall that report they have high levels of financial wellbeing as of October 2024 (i.e. that rate their financial well-being as 7 or more out of 10), 56% report they have sufficient insurance coverage, compared to just 24% of those who do not report they have sufficient insurance coverage to protect against the unexpected.
 - The benefits of insurance for financial well-being are also relevant across household income demographics. For example, 78% of households with an annual household income above \$150,000 and high financial well-being levels 'completely and somewhat agree' that they have sufficient insurance, with this also the case for 55% of households living with household incomes under \$25,000.
 - Households that report having sufficient insurance protection are less financially stressed, with this in turn impacting their emotional and physical health and well-being and other dimensions of their well-being. 80% of households that report they do not have sufficient insurance coverage agree that money worries cause them emotional stress compared to 59% for those reporting having sufficient coverage [2].

- Protection-related financial inclusion gaps are evident, with more financially vulnerable households reporting they have not been able to access insurance to improve their financial security over the past year.
 - As of October 2024, 7.1% of Canadian households report they could not access insurance to improve their financial security over the past 12 months. More financially vulnerable households and younger generations report being challenged in accessing insurance to improve their financial security over the past 12 months.
 - As of October 2024, households that faced challenges in accessing insurance to improve their financial security over the past 12 months have a mean financial resilience score of 33.9, significantly lower than a mean financial resilience score of 53.7 score for households that did not face this challenge. This underscores the importance of aiming to foster inclusive insurance and reduce financial inclusion gaps, with insurance being an enabler of improved household financial resilience outcomes.
 - Households that were able to access insurance over the past 12 months are more likely to report having high levels of financial well-being compared to those who were not able to access insurance to improve their financial security.
 - There are opportunities to advance inclusive insurance and find avenues for more financially vulnerable and/or under-protected households to gain access to relevant, affordable insurance where possible.

^[1] Financial Well-Being Study survey respondents report the extent to which they agree or disagree with the statement 'My household has sufficient insurance coverage to protect against the unexpected (e.g. home, auto, life insurance) on a scale of 1 to 10. 1 is 'Totall disagree' and 10 is 'Totally agree"

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^[2] Households that are more financially vulnerable have lower levels of financial well-being and all well-being dimensions, as measured by Financial Resilience Institute for several years and published in our report.

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Key Insights Summary (Continued)



- There are opportunities to improve the awareness and understanding of insurance and potential coverage gaps for more financially vulnerable Canadians and younger generations in particular.
 - This is important as 37% of households report they are not aware of any coverage gaps with their insurance policies, with younger Canadians more likely to report a lack of awareness.
 - As of October 2024, 9.2% of households reported being unable to get the information or advice needed to understand potential gaps in their home insurance coverage over the past year, representing an 80% increase from 5.1% in February 2024. This issue was more pronounced among financially vulnerable households.
 - For 'Extremely Vulnerable' households, the percentage unable to access necessary information or advice increased from 9.5% in February 2023 to 13.2% in October 2024, reflecting a 39% increase. Similarly, for 'Financially Vulnerable' households, this figure rose from 6.5% to 14.4% over the same period, marking a significant 121% increase.
 - 60% of households are confident that they are receiving the right financial advice to help them protect against the unexpected as of October 2024, significantly lower than 76% of in February 2023.
 - As of October 2024, more financially resilient households are significantly more likely to report they are getting the right advice to help them protect against the unexpected. Only 26.7% of 'Extremely Vulnerable' households reported they are confident they are getting the right protection advice, compared to 56.2% of 'Financially Vulnerable,' 69.7% of 'Approaching Resilience' and 87.3% of 'Financially Resilient' households.
 - Significantly more Baby Boomers (79.7%) are confident they are getting the right advice to help them protect against the unexpected compared to Gen X (56.3%), Millennials (58.9%) and Gen Z (59.3%) households. This validates opportunities for the insurance industry to potentially aim to help more financially vulnerable and younger Canadians from a protection and inclusive insurance standpoint where possible.

Key Insights Summary (Continued)



- The Institute has been studying the intersection between extreme weather events/climate change and increased household financial resilience for a few years.
 - As of June 2024, 1 in 5 households report they have been impacted by extreme weather events (e.g. extreme heat, floods or fires) in the past 12-24 months, with climate change increasing risks for many households in Canada
 - Of households negatively impacted by extreme weather events in the past 12 to 24 months, just under a third (33%) reported this has negatively impacted their financial situation as of June 2024. More data and insights around the intersection between climate change impacts and household financial resilience or financial vulnerability are published in Financial Resilience Institute's June 2023 Intelligence Memo [3].
 - There is a clear association between climate change and increased household financial vulnerability, with the Institute's Seymour Financial Resilience Index ® model tracking this for Canadians overall, key populations and for the customers of organizations working with us. The mean financial resilience score of households impacted by extreme weather events is 3 Index points lower than those were not impacted as of June 2024, with these households 'Financially Vulnerable' compared to those not impacted 'Approaching Resilience' at the national level.
 - Additionally, 7.6% of Canadians, up from 3% in February 2023, report being unable to access help to understand the financial implications of extreme weather events.

This indicates a growing need for targeted financial and insurance support for households affected by climate change, combined with opportunities for the insurance industry or other organizations to invest in digital or other communications or education to help more people understand the impact of climate change and associated risks for them, their families, assets or communities over time as appropriate.

Source: Financial Resilience Institute, October 2024, October 2023 and February 2024 Seymour Financial Resilience Index ® and Financial Well-Being Studies

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^[1] Financial Well-Being Study survey respondents report the extent to which they agree or disagree with the statement 'My household has sufficient insurance coverage to protect against the unexpected (e.g. home, auto, life insurance) on a scale of 1 to 10. 1 is 'Totally disagree' and 10 is 'Totally agree"

^[2] Households that are more financially vulnerable have lower levels of financial well-being and all well-being dimensions, as measured by Financial Resilience Institute for several years and published in our report.
[3] https://www.finresilienceinstitute.org/index-releases-and-reports/

Emerging Conclusions



Financial Resilience Institute has proven for the first time in the world that there is a clear, strong correlation between households reporting having sufficient insurance protection and improved household financial resilience outcomes, across all income demographics and life stage groups. This validates and underscores the power of insurance companies and financial institutions helping more Canadians to improve their financial resilience through accessing relevant insurance solutions, coverage and support for their needs, while also helping them to foster healthy financial behaviors. The insurance industry has a critical and important role to play in helping more customers and communities to improve their financial resilience, overall resilience and financial well-being, with many Canadians underprotected and/or more financially vulnerable. This is particularly the case in light of growing climate change risks.

There is a clear correlation between households reporting having sufficient insurance protection and improved financial well-being, and financial wellness (with financial stress the opposite of this). By helping more Canadians, and in particular younger and more financially vulnerable households, to access the insurance solutions they need, there are opportunities to help enhance peoples' lives and their overall health and well-being, as evidenced through the Financial Resilience Institute's robust and trended data analytics.

There are gaps in terms of Canadian households having sufficient insurance protection, and in some people being able to access insurance protection to improve their financial security, with opportunities to advance inclusive insurance and drive positive customer, social impact and financial outcomes. At the same time, the Institute recognizes that providing relevant coverage for certain households is complex, and access to affordable insurance (and willingness and ability to pay) is not clear or evident for all households. There are also opportunities to help more Canadians to understand their insurance policies and coverage, and/or risks that may be impacting their household, including as it relates to climate risks impacts. Again, this is particularly the case for younger Canadians and those who are more financially vulnerable.

Extreme weather events (or climate change) is having a clear impact on Canadian households, with more financially vulnerable people and communities being disproportionately affected. There is an association between people experiencing climate change and increased household financial vulnerability, as measured and tracked by the Institute since 2020. The insurance industry, Policymakers, climate change leaders and other organizations have an important role to play in helping customers and communities to mitigate and manage risks in light of climate change including from a protection and insurance perspective, while helping to build more resilient, sustainable communities.

Emerging Conclusions



Financial Resilience Institute has proven for the first time in the world that there is a clear, strong correlation between households reporting having sufficient insurance protection and improved household financial resilience outcomes, across all income demographics and life stage groups. This validates and underscores the power of insurance companies and financial institutions in helping more Canadians to improve their financial resilience through accessing relevant insurance solutions, coverage and support for their needs while also helping them to foster healthy financial behaviours. Many Canadians are underprotected and/or financially vulnerable, highlighting the critical role of the insurance in helping more customers and communities to improve their financial resilience, overall resilience and financial well-being. This is particularly the case in light of growing climate risks.

There is a clear correlation between households reporting having sufficient insurance protection and improved financial resilience and financial well-being outcomes. By helping more Canadians, and in particular, younger and more financially vulnerable households, access the insurance solutions they need; there are opportunities to help enhance people's lives and their overall health and well-being, as evidenced through the Financial Resilience Institute's robust and trended data analytics.

There are gaps in terms of Canadian households having sufficient insurance protection, and in some people being able to access insurance protection to improve their financial security. There is also a correlation between households that have taken out insurance over the past 12 months and better financial resilience outcomes, highlighting opportunities to advance inclusive insurance to drive positive customer, social impact and financial outcomes. At the same time, the Institute recognizes that providing relevant coverage for certain households is complex, and access to affordable insurance (and willingness and ability to pay) is not clear or evident for all households. There are also opportunities to help more Canadians, particularly younger Canadians and those who are more financially vulnerable, to understand their insurance policies and coverage and the potential impact of climate change and associated risks for them, their families, assets or communities over time.

Extreme weather events are having a clear impact on Canadian households, with more financially vulnerable people and communities being disproportionately affected. There is an association between people experiencing climate change and increased household financial vulnerability, as measured and tracked by the Institute since 2020. The insurance industry, policymakers, climate leaders and others have an important role to play in helping customers and communities to mitigate and manage risks in light of climate change including from a protection and insurance perspective, while helping to build more resilient, sustainable communities.



Appendices

Further information and samples sizes for the Financial Well-Being Studies





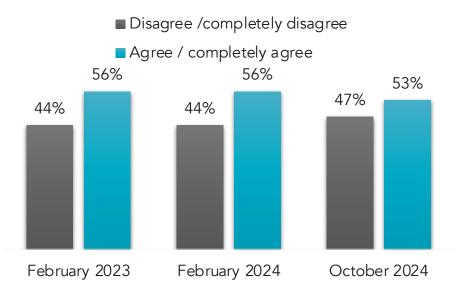
53% of households report they have sufficient insurance coverage to protect against the unexpected as of October 2024, with this slightly down from 2023



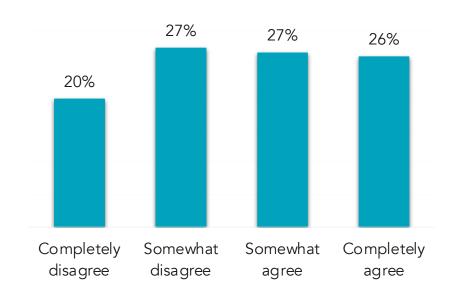
Nearly half (47%) of households report they do not have sufficient insurance coverage to protect against the unexpected, with opportunities for more Canadian households to access insurance and ensure they have the appropriate level of insurance they need and are willing or able to pay for [2].

Households that report they they have sufficient insurance coverage to protect against the unexpected compared to those who do not report this (October 2024, February 2024 and February 2023) [1]

Households that completely agree, somewhat agree, somewhat disagree and completely disagree they have sufficient insurance protection as of October 2024 [1]







^[1] Financial Well-Being Study survey respondents report the extent to which they agree or disagree with the statement 'My household has sufficient insurance coverage to protect against the unexpected (e.g. home, auto, life insurance) on a scale of 1 to 10. 1 is 'Totally disagree' and 10 is 'Totally agree"

Data analytics are based on a sample size of 2524 Financial Well-Being Study survey respondents in June 2024; 6223 survey respondents in February 2024 and 5010 Financial Well-Being Study survey respondents in February 2023; from a representative sample of the population by household income, age, province and gender.

^[2] Data in this report is based on households self-reporting having sufficient insurance. Financial Resilience Institute recognizes that some households may report they have sufficient insurance but not actually have sufficient insurance coverage for their needs, with the actual proportion of households not having sufficient insurance coverage expected to be potentially higher than stated. It is also recognized that peoples' insurance coverage needs may change over time, and that some household may not be willing and/or able to pay for the insurance coverage their household requires, with access to affordable insurance coverage and ability or willingness to pay not covered in this study.

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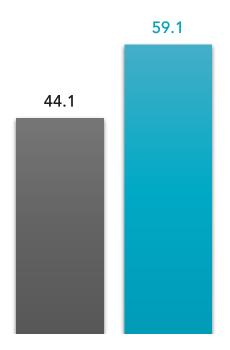
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Households that report they have sufficient insurance coverage to protect against the unexpected have significantly improved household financial resilience outcomes, across every household income demographic



These households have a mean financial resilience score of 59.1 based on the Institute's October 2024 Financial Resilience Index model: with this over 15 Index points higher than households that completely or somewhat disagree they have without sufficient insurance protection, with a mean financial resilience score of 44.1.

Mean financial resilience score of households that completely or somewhat agree they have sufficient insurance coverage to protect against the unexpected compared to those who completely or somewhat disagree they have sufficient insurance coverage (October 2024)



T-test analysis conducted by Financial Resilience Institute validates that there a significant difference in the mean financial resilience score of Canadians working reporting they have sufficient insurance coverage to protect against the unexpected compared to those who do not, regardless of household income. Analytics validate there is a clear correlation between a household reporting they have sufficient insurance protection and improved household financial resilience, removing any potential impact of income [2]

■ Households that report they do not have sufficient insurance coverage

■ Households that report they have sufficient insurance coverage

Source: Financial Resilience Institute, Seymour Financial Resilience Index ® and October 2024 Financial Well-Being Study

Data analytics are based on a sample size of 2524 Financial Well-Being Study survey respondents in June 2024; 6223 survey respondents in February 2024 and 5010 Financial Well-Being Study survey respondents in February 2023; from a representative sample of the population by household income, age, province and gender.

[1] Financial Well-Being Study survey respondents report the extent to which they agree or disagree with the statement 'My household has sufficient insurance coverage to protect against the unexpected (e.g. home, auto, life insurance) on a scale of 1 to 10. 1 is 'Totally disagree' and 10 is 'Totally agree"

[2] T-Test Analysis is a statistical method to determine if there is a statistical difference between the means of two groups of data. This analysis was conducted to exclude any affect of household income as a variable on household financial resilience. Seymour Financial Resilience Index ® is a trademark used under license by the the Financial Resilience Society.

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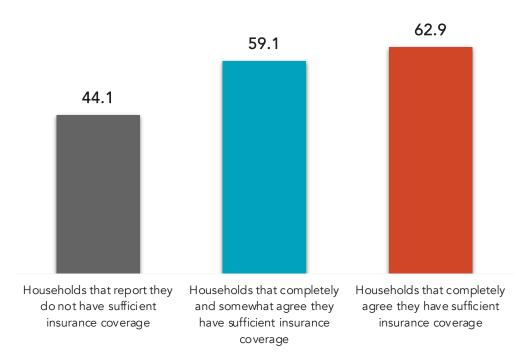
Households that 'completely agree' they have sufficient insurance coverage to protect against the unexpected have further improved financial resilience outcomes

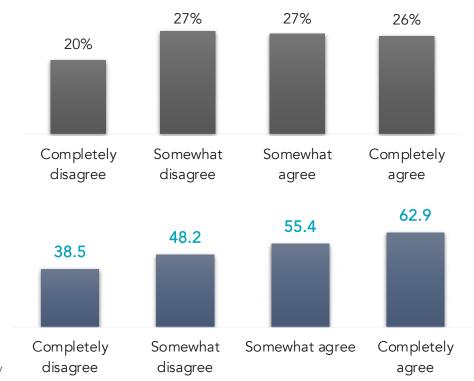


Household that completely agree they have sufficient insurance coverage to protect against the unexpected have higher mean financial resilience score still of 62.9 as of October 2024, with this 3.8 Index points higher than those that somewhat or completely agree they have sufficient insurance coverage. In contrast, households that report they do not have sufficient insurance coverage report a significantly lower mean financial resilience score of 44.1 as of October 2024.

Mean financial resilience scores of households that completely agree, completely or somewhat agree and disagree they have sufficient insurance coverage to protect against the unexpected (October 2024)

Households that completely agree, somewhat agree, somewhat disagree and completely disagree they have sufficient insurance protection and their mean financial resilience scores (October 2024)





Source: Financial Resilience Institute, Seymour Financial Resilience Index ® and October 2024 Financial Well-Being Study
Data analytics are based on a sample size of 2524 Financial Well-Being Study survey respondents in October 2024; 6218 Financial Well-Being Study survey respondents in June 2024; 6223 survey respondents in February 2024 and 5010 Financial Well-Being Study survey respondents in February 2023.

^[1] Financial Well-Being Study survey respondents report the extent to which they agree or disagree with the statement 'My household has sufficient insurance coverage to protect against the unexpected (e.g. home, auto, life insurance) on a scale of 1 to 10. 1 is 'Totally disagree' and 10 is 'Totally agree"

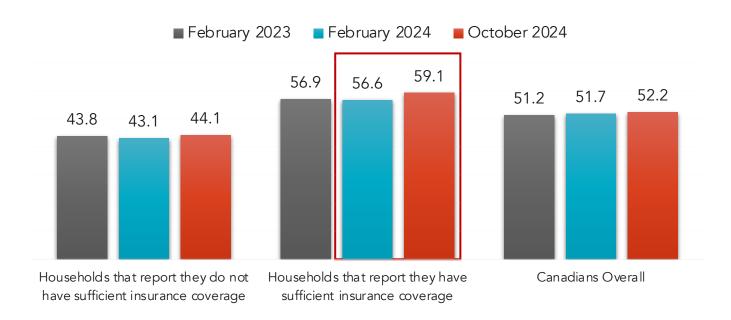
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The Institute's trended data and analytics validate that households that reported having sufficient insurance coverage have significantly higher mean financial resilience scores compared to households overall and those who don't have the sufficient coverage



Between February 2023 and October 2024, there has been a slight improvement in household financial resilience at the national level with the Canada Mean Financial Resilience Score 52.23 as of October 2024. There has also been an improvement in the financial resilience of households that report they have sufficient insurance protection between February 2023 and October 2024. The mean financial resilience score of these households has increased from 56.6 to 59.1, with this improving more than for households that report they do not have sufficient insurance protection over the same period.

Mean financial resilience score of households that completely or somewhat agree they have sufficient insurance coverage to protect against the unexpected compared to those that do not and Canadians Overall (February 2023, February 2024 and October 2024)



Source: Financial Resilience Institute, February 2023, February 2024 and October 2024 Seymour Financial Resilience Index ®
Data analytics are based on a sample size of 2524 Financial Well-Being Study survey respondents in October 2024; 6218 Financial Well-Being Study survey respondents in February 2023; from a representative sample of the population by household income, age, province and gender.
[1] Financial Well-Being Study survey respondents report the extent to which they agree or disagree with the statement 'My household has sufficient insurance coverage to protect against the unexpected (e.g. home, auto, life insurance) on a scale of 1 to 10. 1 is 'Totally disagree' and 10 is 'Totally agree'"

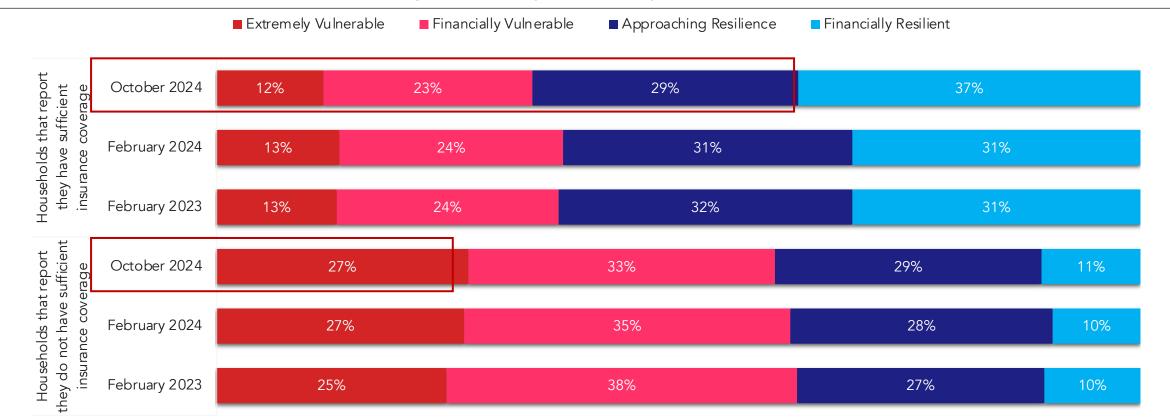
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Trended data analytics by the Institute validates the same story based on October 2024, February 2024 and February 2023 data



Households reported having sufficient insurance protection are consistently more likely to be 'Financially Resilient' or 'Approaching Resilience' in October 2024. In previous years, 37% of households that reported having sufficient insurance protection were 'Financially Resilient', and 29% were 'Approaching Resilience' in October 2024, compared to only 11% and 29% of households without sufficient insurance, respectively.

Distribution of households that reported having sufficient insurance coverage compared to those having sufficient insurance coverage across the financial resilience segments (February 2023, February 2024 and October 2024)



Source: Financial Resilience Institute, Seymour Financial Resilience Index ® and Financial Well-Being Studies

^[1] Financial Well-Being Study survey respondents report the extent to which they agree or disagree with the statement 'My household has sufficient insurance coverage to protect against the unexpected (e.g. home, auto, life insurance) on a scale of 1 to 10. 1 is 'Totally disagree' and 10 is 'Totally agree"

^{&#}x27;Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100. Seymour Financial Resilience Index ® is a registered trademark used under license by the Financial Resilience Society.

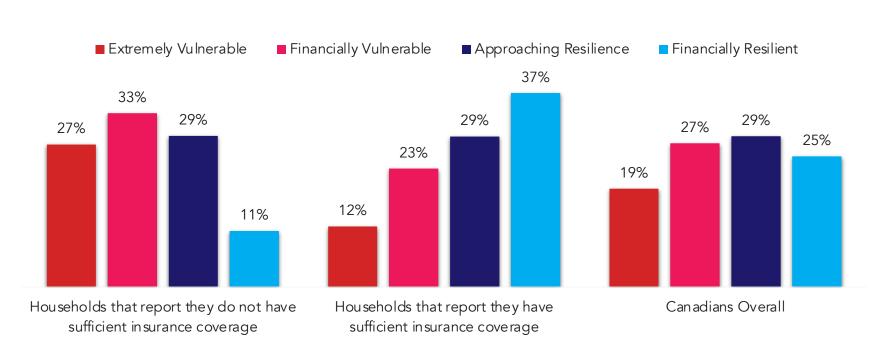
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66% of households that reported having sufficient insurance are 'Approaching Resilience' or 'Financially Resilient' compared to only 40% of those reporting they do not have sufficient insurance coverage to protect against the unexpected



As of October 2024, 37% of households that reported having sufficient insurance coverage are 'Financially Resilient,' compared to only 11% without sufficient insurance. Insurance is one contributor to the 'financial resilience gap' between more and less financially resilient households.

Households that report not having sufficient insurance by financial resilience segment compared to those reporting they do not have sufficient insurance coverage and Canadians Overall (October 2024)



Source: Financial Resilience Institute, October 2024 Seymour Financial Resilience Index ® and Financial Well-Being Study

Data analytics are based on a sample size of 2524 Financial Well-Being Study survey respondents in June 2024; 6223 survey respondents in February 2024 and 5010 Financial Well-Being Study survey respondents in February 2023; from a representative sample of the population by household income, age, province and gender.

^[1] Financial Well-Being Study survey respondents report the extent to which they agree or disagree with the statement 'My household has sufficient insurance coverage to protect against the unexpected (e.g. home, auto, life insurance) on a scale of 1 to 10. 1 is 'Totally disagree' and 10 is 'Totally agree"

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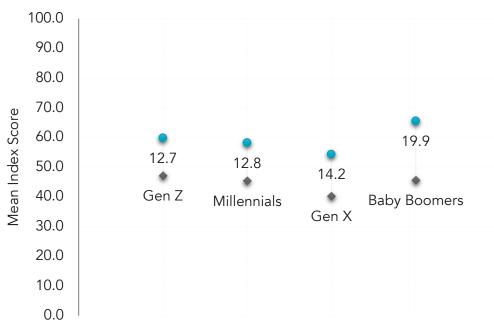
As of October 2024, households across all life stages that report they have sufficient insurance coverage have consistently have higher mean financial resilience scores compared to those who report they do not have sufficient protection



There is a significant delta between households that report they have sufficient insurance coverage to protect against the unexpected and those who do not across all life stage groups. For Gen Z, for example, those who reported having sufficient insurance protection have a mean financial resilience score that is 12.7 Index points higher (at 59.7) compared to those reporting not having sufficient coverage as of October 2024.

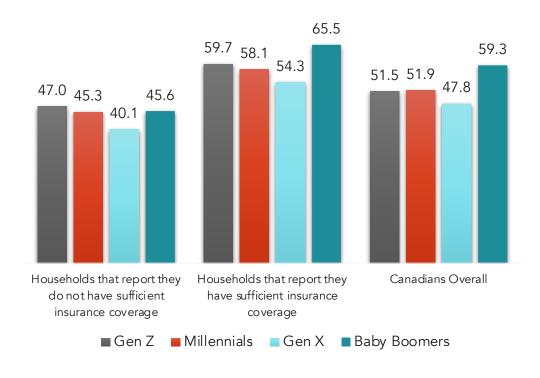
Gap between the mean financial resilience score of households that reported having sufficient insurance compared to those not having sufficient insurance by income level (October 2024)

Mean financial resilience score of households with and without sufficient insurance coverage by life stage based on the Seymour Financial Resilience Index ® (October 2024)





Households that report they have sufficient insurance coverage



Source: Financial Resilience Institute, October 2024 Seymour Financial Resilience Index ® and Financial Well-Being Study
[1] Financial Well-Being Study survey respondents report the extent to which they agree or disagree with the statement 'My household has sufficient insurance coverage to protect against the unexpected (e.g. home, auto, life insurance) on a scale of 1 to 10. 1 is 'Totally disagree' and 10 is 'Totally agree"

[The Financial Well-Being Study includes primary and joint financial decision-makers aged 18 to 70 years old. According to Pew Research Center, Gen Z refers to individuals born between 1997 and 2012, with Gen Z included in the Financial Well-Being Study aged 18 to 27 years old. Millennials were born between 1981 and 1996 and are aged 28 to 43 years old; Gen X were born between 1965 and 1980 and are between 44 and 59 years old and Baby Boomers were born between 1946 and 1964 and 1964 and are between 60 and 78 years old. https://www.pewresearch.org/short-reads/2019/01/17/where-millennials-end-and-generation-z-begins/

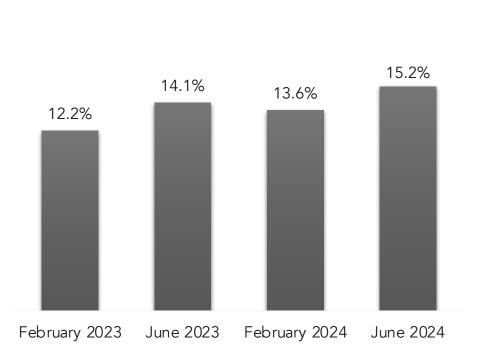
15% of households reported they have taken out insurance to protect against the unexpected in the last 12 months specifically: with other households most likely having insurance protection already in place

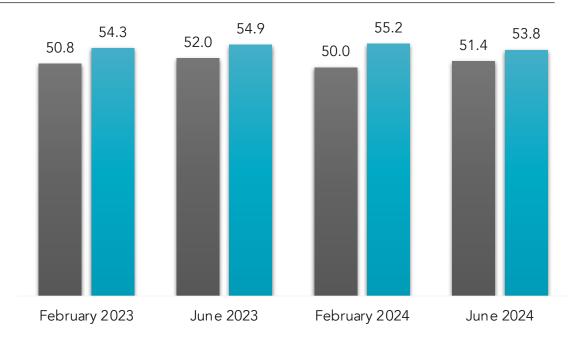


Households that reported they have taken out insurance to protect against the unexpected in the past 12 months have a mean financial resilience score that is between two and four Index points higher than those who have not taken out insurance.

Canadians overall who have taken out insurance to protect against the unexpected over the past 12 months (February 2023, June 2023, February 2024 and June 2024)

Canadians overall who have taken out insurance to protect against the unexpected and their mean financial resilience score compared to those that have not taken out insurance over the past 12 months (February 2023, June 2023, February 2024 and June 2024)





■ Have not taken out insurance to protect against the unexpected

■ Taken out insurance to protect against the unexpected

Source: Financial Resilience Institute, June 2023 and June 2024 Seymour Financial Resilience Index® and Financial Well-being Studies

Data analytics are based on a sample size of 2524 Financial Well-Being Study survey respondents in October 2024; 6218 Financial Well-Being Study survey respondents in June 2024; 6223 survey respondents in February 2024 and 5010 Financial Well-Being Study survey respondents in February 2023.
[1] Financial Well-Being Study survey respondents report the extent to which they agree or disagree with the statement 'My household has sufficient insurance coverage to protect against the unexpected (e.g. home, auto, life insurance) on a scale of 1 to 10. 1 is 'Totally disagree' and 10 is 'Totally agree' agree and 10 is 'Totally agree' agree' agree and 10 is 'Totally agree' agree agr

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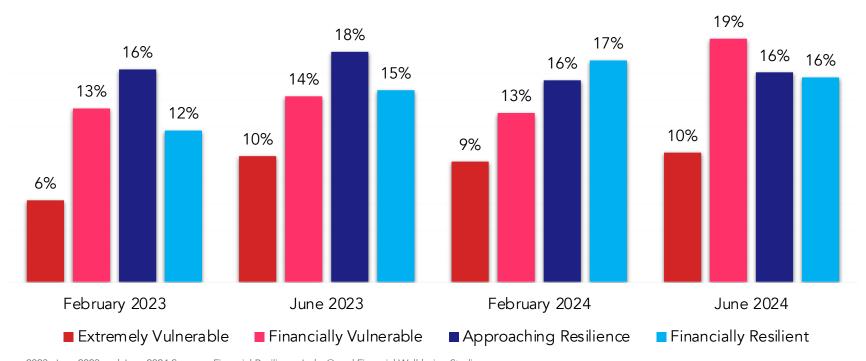
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There are differences by financial resilience segment in terms of those who have taken out insurance over the past year, with a positive increase in 'Extremely Vulnerable' and 'Financially Vulnerable' households that have done so in the past year



Between February 2023 and June 2024, there was a notable increase in the proportion of households taking out insurance, particularly among 'Financially Vulnerable' households. The 'Financially Vulnerable' households showed a higher increase, a 6% increase compared to other segments. All other segments showed the same pattern.

Proportion of households overall who have taken out insurance to protect against the unexpected over the past 12 months by financial resilient segment (February 2023, June 2023, February 2024 and June 2024)



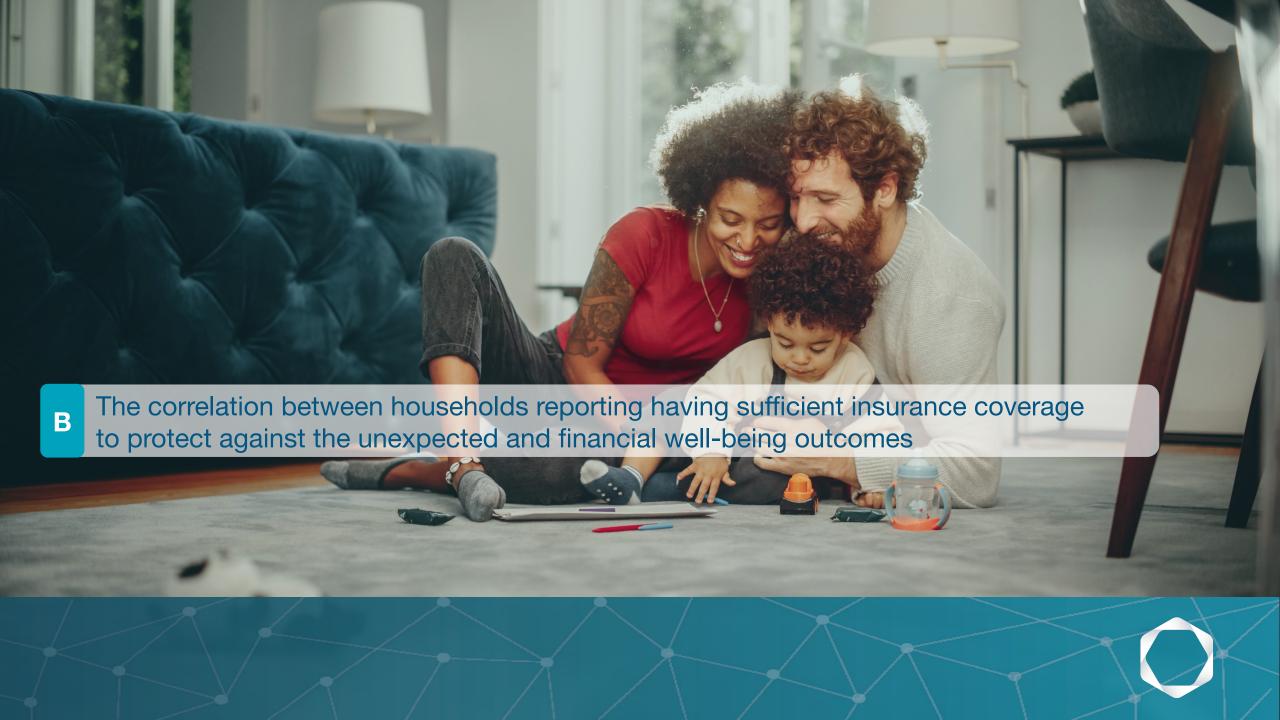
Source: Financial Resilience Institute, February 2023, June 2023 and June 2024 Seymour Financial Resilience Index® and Financial Well-being Studies

Data analytics are based on a sample size of 2524 Financial Well-Being Study survey respondents in June 2024; 6223 survey respondents in February 2024 and 5010 Financial Well-Being Study survey respondents in February 2023; from a representative sample of the population by household income, age, province and gender.

^[1] Financial Well-Being Study survey respondents report the extent to which they agree or disagree with the statement 'My household has sufficient insurance coverage to protect against the unexpected (e.g. home, auto, life insurance) on a scale of 1 to 10. 1 is 'Totally disagree' and 10 is 'Totally agree'

^{&#}x27;Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100. Seymour Financial Resilience Index® is a registered trademark used under license by Financial Resilience Society.

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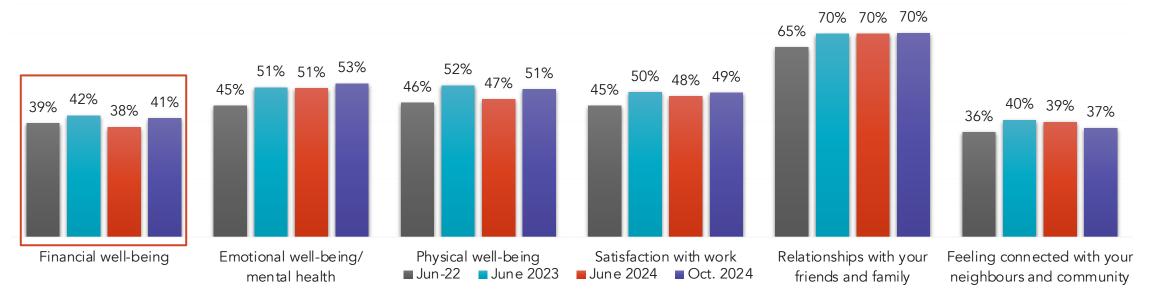


Financial well-being is the second lowest rated well-being dimension for households as of October 2024, after feeling connecting with ones' neighbours and community, with financial well-being measured and tracked by the Institute since 2017



Our organization has been tracking households' financial well-being $_{[1]}$ compared to other well-being dimensions since 2017. As of June 2024, for the first time ever, financial well-being was the lowest well-being dimension of all well-being dimensions. As of October 2024, it is the second lowest rated well-being dimension again, with 41% of households reporting high levels of financial well-being $_{[2]}$

Proportion of households that reported having 'good to excellent' levels of financial well-being, emotional well-being or mental health; physical well-being and other well-being dimensions (June 2022 to October 2024) [2]



Source: Financial Resilience Institute, June 2022-2024 Financial Well-Being Studies and 2024 Financial Well-Being Study.

[1] The Institute is making publicly available a Financial Well-Being Model and Score, linked to an overall well-being score, building on over 10 years of data and analytics, so that organizations and countries can measure their citizens' or customers' financial well-being. More information is available in the appendices on pages 53 to 56 and at https://www.finresilienceinstitute.org/financial-well-being-model-and-score/

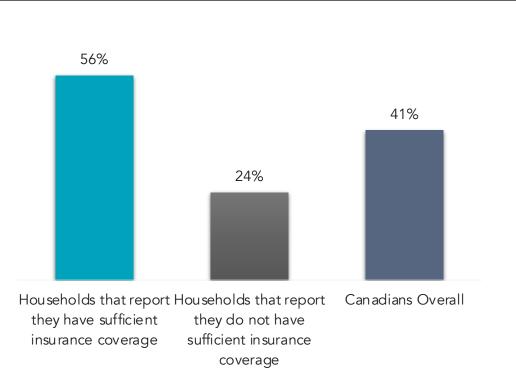
[2] 'Good to excellent' levels of well-being include a rating of 6 or more out of 10 on a rating scale where people are asked, for example "What would you rate your level of financial well-being on a scale of 1 to 10 where 1 is poor and 10 is excellent?" In line with the Financial Well-Being Framework, financial well-being and different indicators of it have been measured by our organization since 2017.

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There is a correlation between households reporting having sufficient insurance coverage and improved financial well-being outcomes



Households with high levels of financial well-being (7 or more out of 10) that do and do not report they have sufficient have sufficient insurance coverage to protect against the unexpected compared to Canadians overall as of October 2024 [1,2,3]





Source: Financial Resilience Institute, October 2024 Financial Well-Being Study

Data analytics are based on a sample size of 2524 Financial Well-Being Study survey respondents in June 2024; 6218 Financial Well-Being Study survey respondents in June 2024; 623 survey respondents in February 2024 and 5010 Financial Well-Being Study survey respondents in June 2024; 6218 Financial Well-Being Study survey respondents in June 2024; 6218 Financial Well-Being Study survey respondents in June 2024; 6228 survey respondents in February 2024 and 5010 Financial Well-Being Study survey respondents in June 2024; 6228 survey respondents in June 2024; 62 survey respondents in February 2023; from a representative sample of the population by household income, age, province and gender.

[1] Financial Well-Being Study survey respondents report the extent to which they agree or disagree with the statement 'My household has sufficient insurance coverage to protect against the unexpected (e.g., home, auto, life insurance) on a scale of 1 to 10. 1 is 'Totally disagree'

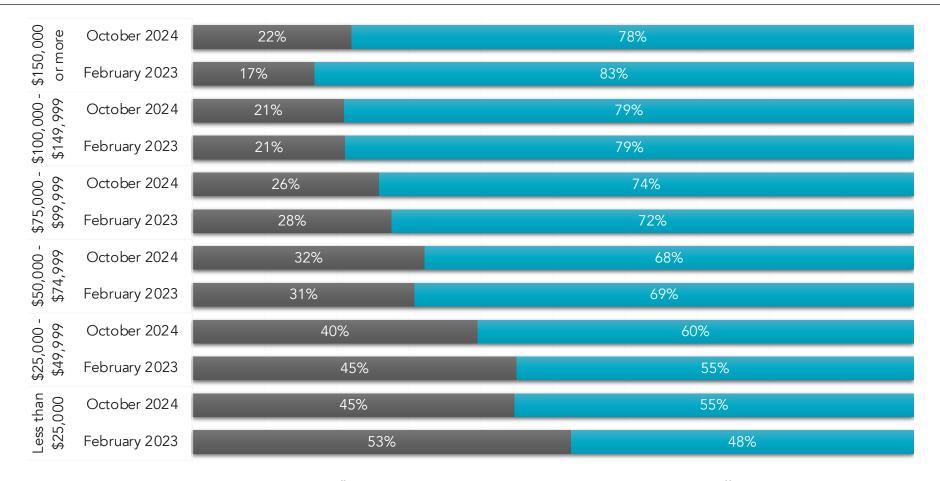
^[2] Defined as households that report they have high levels of financial well-being (7 or more out of 10)
[3] Correlation analysis revealed a positive significant interaction between households reporting having sufficient insurance coverage and having high levels of financial well-being (p < .05). This means that the higher the insurance coverage of a given household, the higher their

Insurance protection helps support financial well-being: across high and lower household income demographics



78% of those with a household income over \$150,000 that have high levels of financial well-being 'completely agree' or 'somewhat agree' they have sufficient insurance coverage to protect against the unexpected, with this also the case for 55% of those with a household income of under \$25,000 report the same

Proportion of households by household income demographic with high levels of financial well-being that reported having sufficient insurance coverage compared to those who don't (February and October 2024)



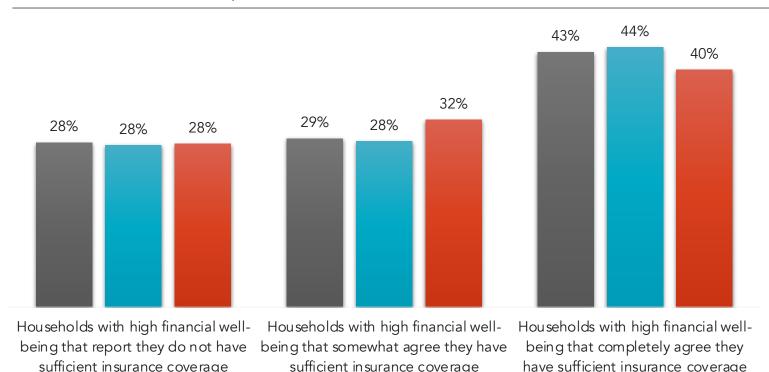
■ Households that report they do not have sufficient insurance coverage ■ Households that report they have sufficient insurance coverage

Indeed 40% of households with high levels of financial well-being 'completely agree' they have sufficient insurance coverage compared to only 28% of households without sufficient insurance coverage



Over the years of the institute's tracking, the proportion of households with high financial well-being that reported lacking sufficient insurance has remained relatively stable, with approximately one in four such households consistently reporting insufficient insurance coverage.

Households with high levels of financial well-being that somewhat or completely agree that they have sufficient insurance coverage compared to those that do not agree (February 2023, February 2024 and October 2024)





■ February 2023

sufficient in surance coverage

February 2024

sufficient in surance coverage

October 2024

Source: Financial Resilience Institute, February 2023, February 2024 and October 2024 Financial Well-Being Studies

Data analytics are based on a sample size of 2524 Financial Well-Being Study survey respondents in October 2024; 6223 survey respondents in February 2024 and 5010 Financial Well-Being Study survey respondents in February 2023; from a representative sample of the population by household income, age, province and gender.

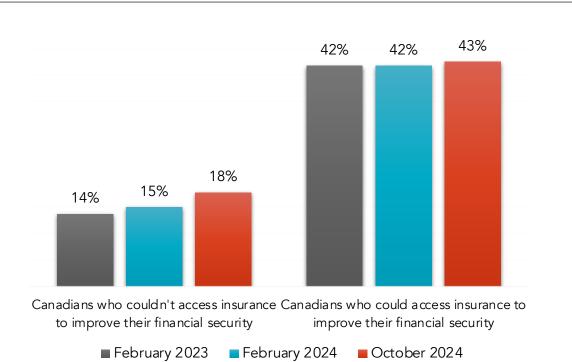
[1] Financial Well-Being Study survey respondents report the extent to which they agree or disagree with the statement 'My household has sufficient insurance coverage to protect against the unexpected on a scale of 1 to 10. 1 is 'Totally disagree' and 10 is 'Totally agree' 37 © 2025 Financial Resilience Society dba Financial Resilience Institute. All rights reserved.

43% of households that could access insurance to improve their financial security over the past 12 months have high levels of financial well-being, compared to just 18% of households that were unable to access this insurance as of October 2024



Improved access to insurance to improve one's financial security (as a key indicator of financial inclusion tracked by the Institute) makes a difference. Of all households that report high levels of financial well-being (7 or more out of 10) as of October 2024, 43% of these were able to access insurance, compared to 18% of household who were not able to access insurance, with trended analytics telling the same story.

Households with high levels of financial well-being (7 or more out of 10) that report could and could not access insurance to improve their financial security over the past twelve months (February 2023 and February 2024)





Source: Financial Resilience Institute, February 2023, February 2024 and October 2024 Seymour Financial Resilience Index ® Studies and 2024 Financial Well-Being Study.
[1] Financial Well-Being Study survey respondents report the extent to which they agree or disagree with the statement 'My household has sufficient insurance coverage to protect against the unexpected (e.g. home, auto, life insurance) on a scale of 1 to 10. 1 is 'Totally disagree' and 10 is 'Totally agree'.

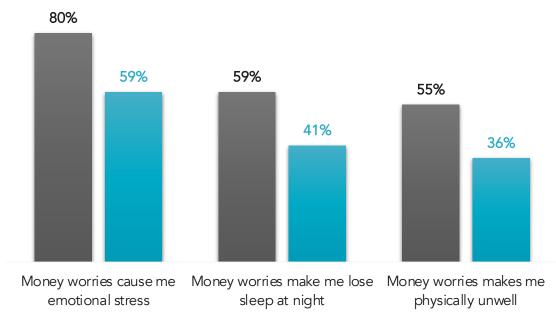
Having sufficient protection helps reduce Canadian households' financial stress (or helps improve their financial wellness, both tracked by the Institute)



As of October 2024, 80% of households that report they do not have sufficient insurance coverage experience emotional stress compared to 59% of those with sufficient insurance. 55% of those without sufficient insurance report that money worries make them physically unwell, compared to 36% of households that reported having sufficient coverage as well, validating the value of insurance for peace of mind.



Proportion of households that report having sufficient insurance coverage to protect against the unexpected that agree that money worries impacts their emotional stress, makes them lose sleep at night or makes them physically unwell compared to those without sufficient insurance (October 2024)



■ Households that report they do not have sufficient insurance coverage

■ Households that report they have sufficient insurance coverage

Source: Financial Resilience Institute, October 2024 Financial Well-Being Study

Data analytics are based on a sample size of 2524 Financial Well-Being Study survey respondents in October 2024 from a representative sample of the population by household income, age, province and gender. [1] Financial Well-Being Study survey respondents report the extent to which they agree or disagree with the statement 'My household has sufficient insurance coverage to protect against the unexpected (e.g. home, auto, life insurance) on a scale of 1 to 10. 1 is 'Totally disagree' and 10 is 'Totally agree"

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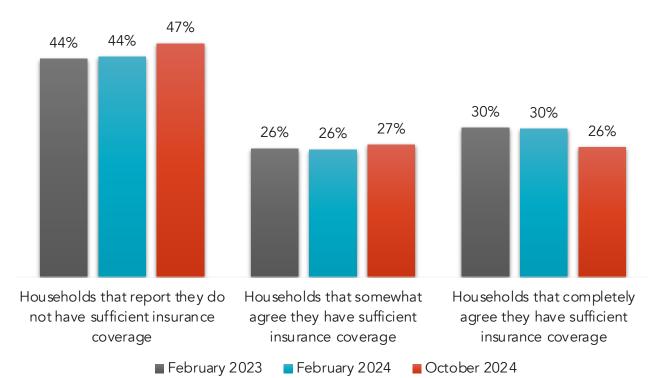


There has been a slight increase in household at 47% that report they do not have sufficient insurance coverage to protect against the unexpected, signaling opportunities for more Canadians to access the protection they may need.



Between February 2023 and October 2024, the percentage of households that reported they did not have sufficient insurance protection increased slightly from 44% to 47%. The percentage of households that 'completely agree' they have sufficient insurance protection also decreased slightly from 30% in February 2023 to 26% in October 2024.

Percentage of households that completely agree or somewhat agree they have sufficient insurance coverage compared to those that report they do not have sufficient coverage (February 2023, February 2024 and October 2024)





ource: Financial Recilionee Institute, February 2023, February 2024 and October 2024 Financial Well Reing Study

Source: Financial Resilience Institute, February 2023, February 2024 and October 2024 Financial Well-Being Study
Data analytics are based on a sample size of 2524 Financial Well-Being Study survey respondents in October 2024; 6223 survey respondents in February 2024 and 5010 Financial Well-Being Study survey respondents in February 2023.

[1] Financial Well-Being Study survey respondents report the extent to which they agree or disagree with the statement 'My household has sufficient insurance coverage to protect against the unexpected (e.g. home, auto, life insurance) on a scale of 1 to 10. 1 is 'Totally disagree'
Totally agree'

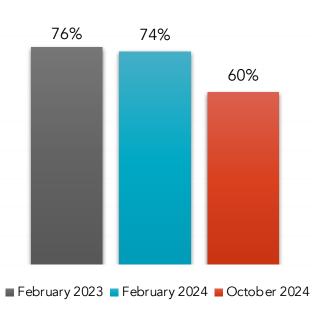
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60% of households are confident that they are receiving the right financial advice to help them protect against the unexpected as of October 2024, with this significantly lower than 76% of households reporting the same in February 2023



While getting the right financial advice to help households protect against the unexpected can be helpful, confidence in receiving such advice has decreased in the past year for Canadians overall, signaling potential opportunities for enhanced communications, support and advice in this regard.

Households that reported being confident that their household is getting the right financial advice to help them protect against the unexpected (February 2023, February 2024 and October 2024)



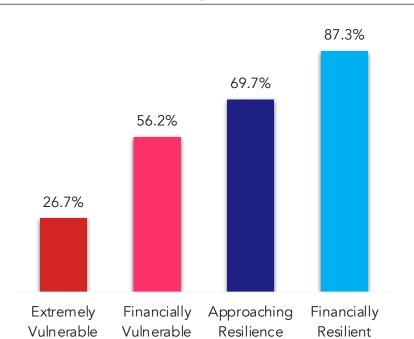


87.3% of 'Financially Resilient' households are confident their household is getting the right financial advice to help them protect against the unexpected, compared to just 26.7% 'Extremely Vulnerable' households



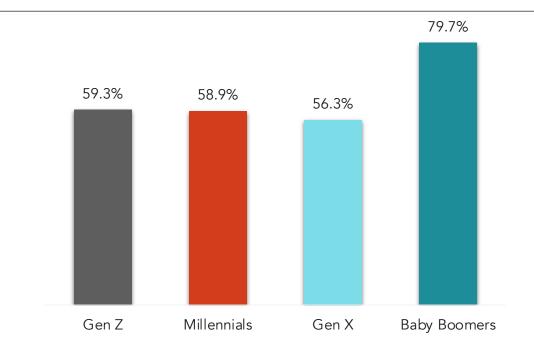
As of October 2024, more financially resilient households are significantly more likely to report they are getting the right advice to help them protect against the unexpected. Only 26.7% of the 'Extremely Vulnerable' households reported they are confident they are getting the right protection advice, compared to 56.2% of 'Financially Vulnerable,' 69.7% of 'Approaching Resilience' and 87.3% of 'Financially Resilient' households. Significantly more Baby Boomers are confident they are getting the right advice to help them protect against the unexpected. This validates opportunities for the insurance industry to potentially aim to help more financially vulnerable and younger Canadians from a protection and inclusive insurance standpoint where possible.

Households that are confident that their household is getting the right financial advice to help them protect against the unexpected by financial resilience segment (October 2024)



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Households that are confident that their household is getting the right financial advice to help them protect against the unexpected by life stage (October 2024)



Source: Financial Resilience Institute, October 2024 Seymour Financial Resilience Index ® and Financial Well-Being Study
'Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100.

[1] The Financial Well-Being Study includes primary and joint financial decision-makers aged 18 to 70 years old. According to Pew Research Center, Gen Z refers to individuals born between 1997 and 2012, with Gen Z included in the Financial Well-Being Study aged 18 to 27 years old. Millennials were born between 1981 and 1996 and are aged 28 to 43 years old, Gen X were born between 1965 and 1980 and are between 44 and 59 years old and Baby Boomers were born in between 1946 and 1964 and are between 60 and 78 years old. https://www.pewresearch.org/short-reads/2019/01/17/where-millennials-end-and-generation-z-begins/
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Over 1 in 2 households have experienced an unexpected life event or big expense that has set them back financially in the past 12 months, yet many report that they are not aware of any gaps they may have in their insurance policies



As of October 2024, 52% have experienced unexpected life events or expenses that negatively affected their financial situation, underscoring the need for improved financial and insurance support. However, 37% report they are not unaware of potential gaps in their insurance coverage, with Gen X and Millennial Canadian's more likely to report this compared to Gen X or Baby Boomers.

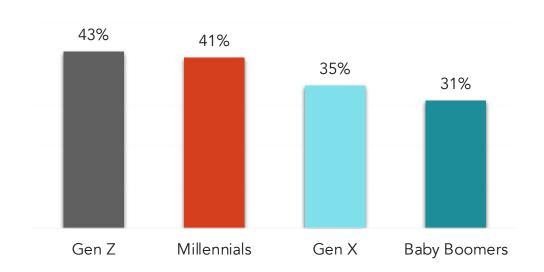


Households that have experienced an unexpected life event or big expense that has set them back financially



Households that are unaware of any coverage gaps they may have with their insurance policies





Source: Financial Resilience Institute, October 2024 Financial Well-Being Study
Data analytics are based on a sample size of 2524 Financial Well-Being Study survey respondents in October 2024from a representative sample of the population by household income, age, province and gender.
The Financial Well-Being Study includes primary and joint financial decision-makers aged 18 to 70 years old. According to Pew Research Center, Gen Z refers to individuals born between 1997 and 2012, with Gen Z included in the Financial Well-Being Study aged 18 to 27 years old. Millennials were born between 1981 and 1996 and are aged 28 to 43 years old; Gen X were born between 1965 and 1980 and are between 44 and 59 years old and Baby Boomers were born between 1946 and 1964 and are between 60 and 78 years old. https://www.pewresearch.org/short-reads/2019/01/17/where-millennials-end-and-generation-z-begins/ © 2025 Financial Resilience Society doa Financial Resilience Institute. All rights reserved.

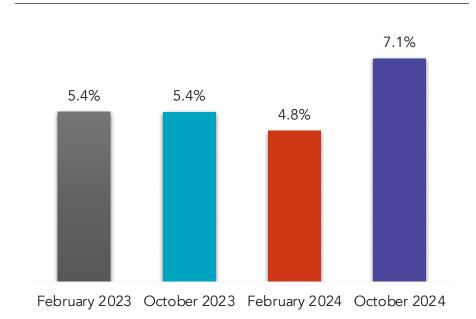


As of October 2024, 7.1% of Canadian households report they could not access insurance to improve their financial security over the past 12 months



This is an increase from 4.8% of households in February 2024 and 5.4% of households in February 2023 and October 2023 reporting this financial inclusion challenge.

Proportion of households that could not access insurance to improve their financial security in the past year (February 2023 to October 2024)



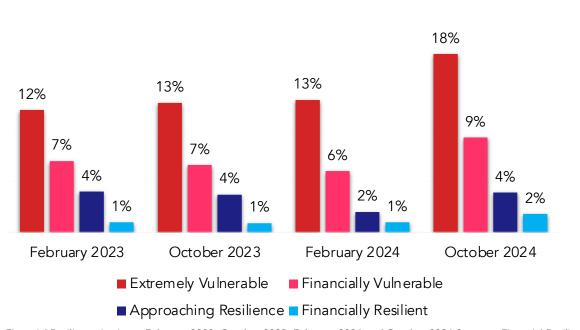


'Extremely Vulnerable' households are the most challenged in terms of having been unable to access insurance to improve their financial security over the past year



Between October 2023 and October 2024, there has been an increase in households across all four financial resilience segments that report they have been challenged in accessing insurance to improve their financial security over the past year. The increase is most concerning for 'Extremely Vulnerable' with 18% of these households reporting they could could not access insurance to improve their financial security over the past year as of October 2024, up from 12% in February 2023. There has also been a slight increase in 'Financially Vulnerable' households reporting this financial inclusion challenge and increases for 'Approaching Resilience' and 'Financially Resilient' households over the same period.

Households that report they could not access insurance to improve their financial security over the past 12 months by financial resilience segment (October 2023 and October 2024)





Source: Financial Resilience Institute, February 2023, October 2023, February 2024 and October 2024 Seymour Financial Resilience Index ®
Data analytics are based on a sample size of 2524 Financial Well-Being Study survey respondents in June 2024; 6223 survey respondents in February 2024 and 5010 Financial Well-Being Study survey respondents in February 2023; from a representative sample of the population by household income, age, province and gender.

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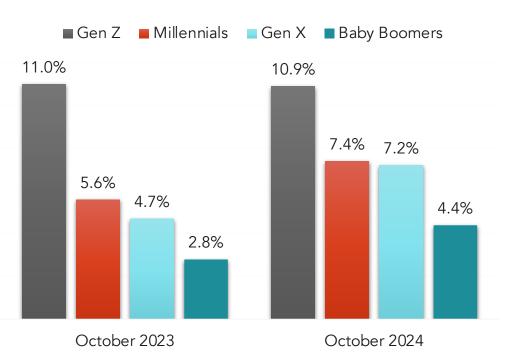
^[1] The October 2024 Financial Well-Being Study has a smaller sample size, with this needing to be taken into consideration when analysing financial inclusion data as of October 2024 compared to February 2024. Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100. Seymour Financial Resilience Index ® is a trademark used under license by the Financial Resilience Society

11% of Gen Z report they could not access insurance to help improve their financial security over the past year as of October 2024, with older generations less challenged



The Institute's data validates that generational disparities in different generations of households reporting they have been challenged in accessing insurance to help improve their financial security over the past 12 months, with financial inclusion challenges here exacerbated for younger Canadians [1,2]

Proportion of households that reported have not access insurance to improve their financial security over the past 12 months by life stage (October 2023 and October 2024)





Source: Financial Resilience Institute, October 2024 Financial Well-Being Study

[1] The Financial Well-Being Study includes primary and joint financial decision-makers aged 18 to 70 years old. According to Pew Research Center, Gen Z refers to individuals born between 1997 and 2012, with Gen Z included in the Financial Well-Being Study aged 18 to 27 years old. Millennials were born between 1981 and 1996 and are aged 28 to 43 years old; Gen X were born between 1980 and are between 44 and 59 years old and Baby Boomers were born between 1946 and 1964 and are between 60 and 78 years old. https://www.pewresearch.org/short-reads/2019/01/17/where-millennials-end-and-generation-z-begins/

between 60 and 78 years old. https://www.pewresearch.org/short-reads/2019/01/17/where-millennials-end-and-generation-z-begins/ [2] The sample size for Gen X is smaller for the October 2024 Study. The sample size for the February 2023 Financial Well-Being Study: Gen Z (5%, n=239), Millennials (28%, n=1404), Gen X (39%, n=1960), Baby Boomers (28%, n=1407) February 2024: Gen Z (2%, n=159), Millennials (26%, n=1617), Gen X (41%, n=2523), Baby Boomers (31%, n-1920)

October 2024: Gen Z (9%, n=221), Millennials (41%, n=1039), Gen X (29%, n=741), Baby Boomers (21%, n=524) © 2025 Financial Resilience Society dba Financial Resilience Institute. All rights reserved.

Households that have been challenged in accessing insurance to help improve their financial security over the past year as of October 2024 compared to those not facing this financial inclusion challenge



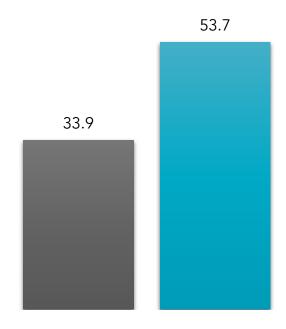
The mean financial resilience score of households who were not challenged in accessing insurance to improve their financial security in the past year is 53.7 as of October 2024, compared to a mean financial resilience score of 33.9 for those who could not access insurance to improve their financial security. This underscores the importance of aiming to foster inclusive insurance and reduce financial inclusive gaps, with this an enabler of improved household financial resilience outcomes.



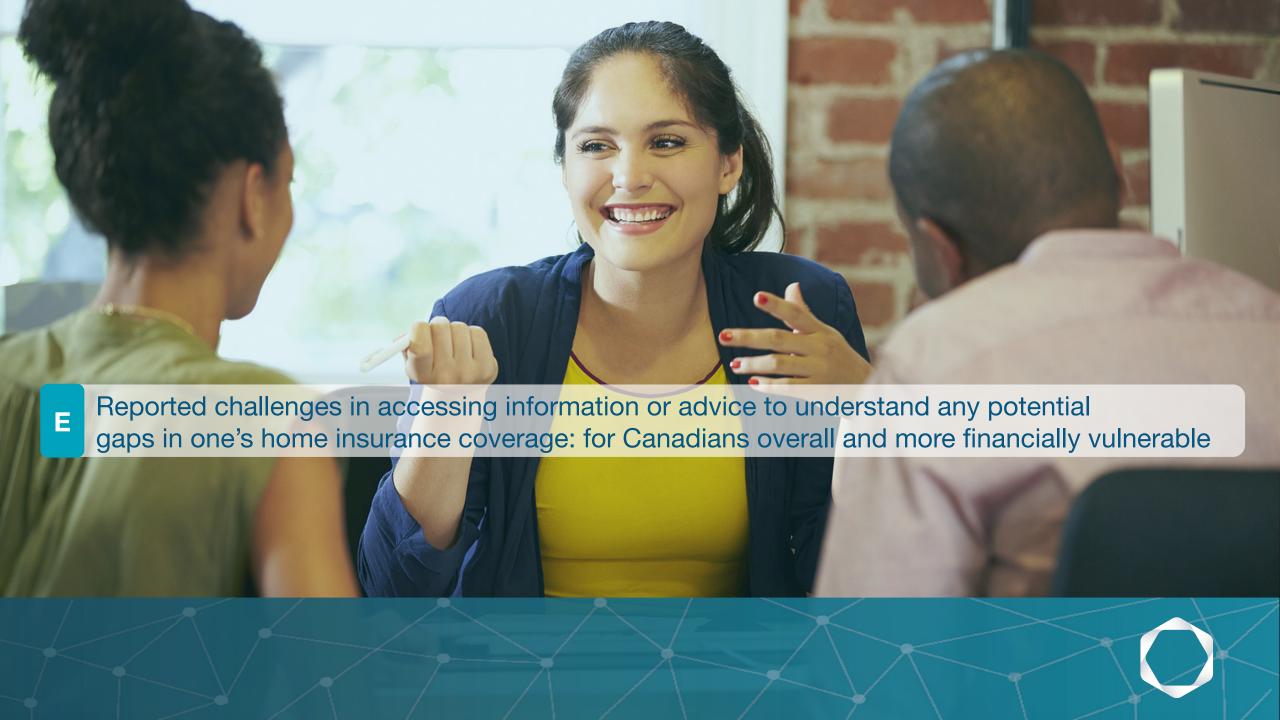
Source: Financial Resilience Institute, October 2024 Seymour Financial Resilience Index and Financial Well-Being Study Data analytics are based on a sample size of 2524 Financial Well-Being Study survey respondents in October 2024 Seymour Financial Resilience Index ® is a trademark used under license by the Financial Resilience Society.

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Mean financial resilience scores of households that completely or somewhat agree they could access insurance to improve their financial security over the past 12 months compared to those who could not access the insurance (October 2024)



- Households that couldn't access insurance to improve their financial security
- Households that could access insurance to improve their financial security



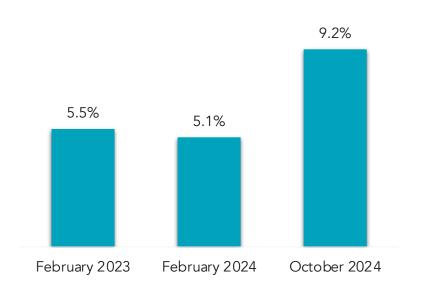
9.2% of households report they were unable to get the information or advice they needed to understand potential gaps in their home insurance coverage over the past year as of October 2024, up from 5.1% in February 2024

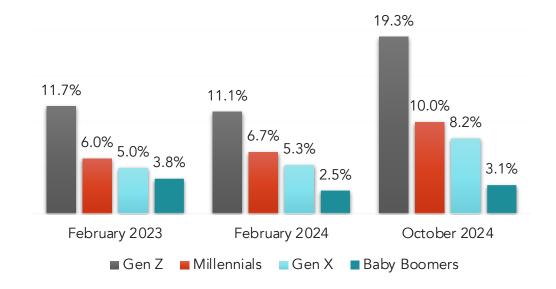


Between February 2023 and October 2024, there has been an increase in households reporting challenges related to getting the information or advice they needed to understand any potential gaps in their home insurance coverage in the past year. Information and advice challenges are more likely to be experienced by younger generations in addition to those who are more financially vulnerable.

Households that report could not get the information or advice they needed over the past 12 months to understand any potential gaps in their home insurance coverage (February 2023, February 2024 and October 2024)

Households that report they could not get the information or advice they needed over the past 12 months to understand any potential gaps in their home insurance coverage by life stage (February 2023, February 2024 and October 2024)





Source: Financial Resilience Institute, February 2023, February 2024 and October, 2024 Financial Well-Being Studies

Data analytics are based on a sample size of 2524 Financial Well-Being Study survey respondents in June 2024; 6223 survey respondents in February 2024 and 5010 Financial Well-Being Study survey respondents in February 2023; from a representative sample of the population by household income, age, province and gender.

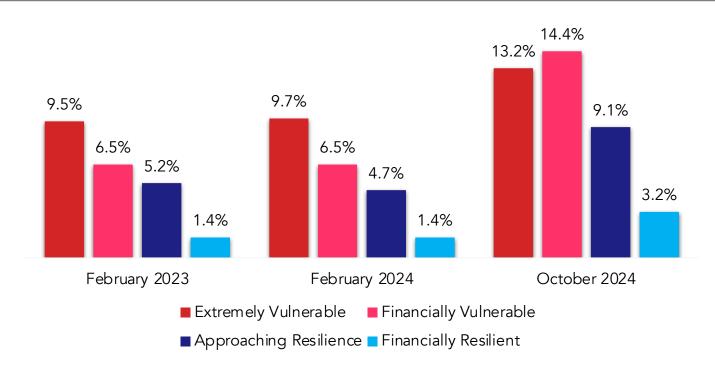
[1] The Financial Well-Being Study includes primary and joint financial decision-makers aged 18 to 70 years old. According to Pew Research Center, Gen Z refers to individuals born between 1997 and 2012, with Gen Z included in the Financial Well-Being Study aged 18 to 27 years old. Millennials were born between 1981 and 1996 and are aged 28 to 43 years old; Gen X were born between 1965 and 1980 and are between 44 and 59 years old and Baby Boomers were born in between 1946 and 1964 and are between 60 and 78 years old. https://www.pewresearch.org/short-reads/2019/01/17/where-millennials-end-and-generation-z-begins/

A greater proportion of more financially vulnerable households report they have been challenged in the past year in accessing the information or advice they need to understand any potential gaps in their home insurance coverage in October 2024 compared to February 2023



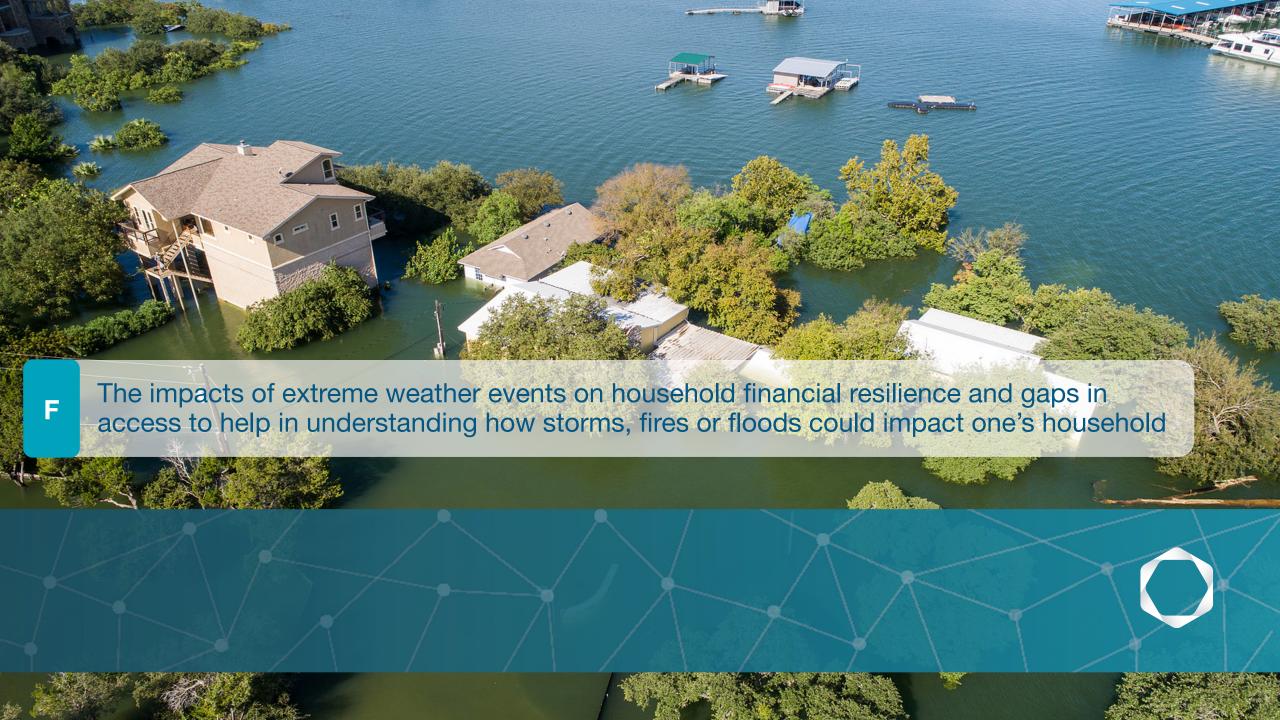
Households that report they were unable to get the information or advice they needed to understand any potential gaps in their home insurance coverage over the past year increased from 9.5% to 13.2% for 'Extremely Vulnerable' households and from 6.5% to 14.4% for 'Financially Vulnerable' households between February 2023 and October 2024 [1]

> Proportion of households that could not get the information or advice they needed to understand any potential gaps in their home insurance coverage over the past year by financial resilience segment (February 2023, February 2024 and October 2024)



Source: Financial Resilience Institute, February 2023, February 2024 and October 2024 Seymour Financial Resilience Index ® and Financial Well-Being Studies Data analytics are based on a sample size of 2524 Financial Well-Being Study survey respondents in October 2024; 6223 survey respondents in February 2024 and 5010 Financial Well-Being Study survey respondents in February 2023; from a representative sample of the population by household income, age, province and gender.
'Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100.

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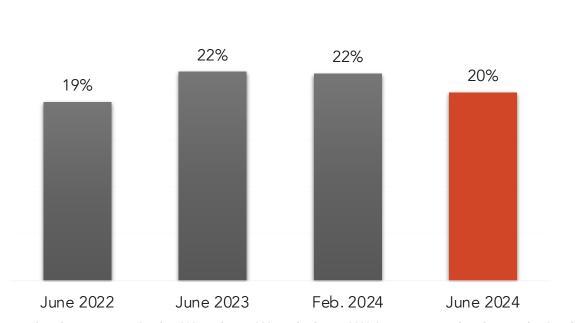


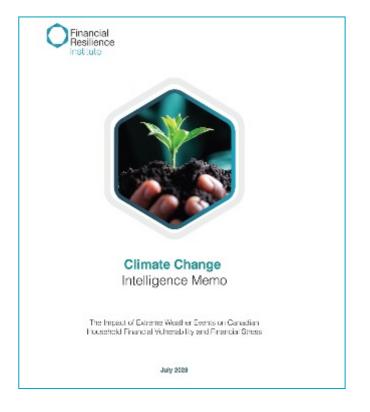
The Institute has been a leader in measuring the impact of climate change on household financial vulnerability. As of June 2024, 1 in 5 households report they have been impacted by extreme weather events (e.g. extreme heat, floods or fires) in the past 12-24 months, with climate change increasing risks for many households in Canada



Of households negatively impacted by extreme weather events in the past 12 to 24 months, just under a third (33%) reported this has negatively impacted their financial situation as of June 2024. More data and insights around the intersection between climate change impacts and household financial resilience or financial vulnerability are published in Financial Resilience Institute's June 2023 Intelligence Memo.

Proportion of households that reported having been impacted by extreme weather events (e.g. extreme heat, floods or fires) in the past 12-24 months as of June 2022, June 2023, February 2024 and June 2024 [1]





Source: Financial Resilience Institute, October 2024, February 2024 and February 2023 Seymour Financial Resilience Index ® and Financial Well-Being Studies

[1] Extreme weather events are described as, for example, extreme heat, floods or fires with survey respondents asked if they have been impacted by extreme weather events in the past 12 to 24 months.

Data analytics are based on a sample size of 2524 Financial Well-Being Study survey respondents in October 2024; 6218 Financial Well-Being Study survey respondents in February 2024 and 5010 Financial Well-Being Study survey respondents in February 2023; from a representative sample of the population by household income, age, province and gender. For the July 2023 Intelligence memo and video: https://www.finresilienceinstitute.org/climate-change-intelligence-memo/ Seymour Financial Resilience Index ® is a trademark used under license by Financial Resilience Society.

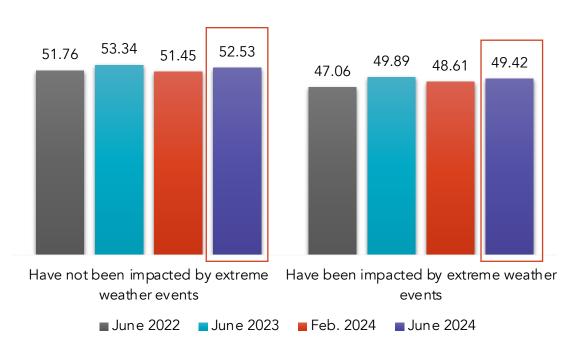
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Canadian households that have been affected by extreme weather events have decreased financial and overall resilience compared to those not impacted: with the Institute levering its Index to advance impact measurement linked to climate risks



There is a clear association between climate change and increased household financial vulnerability, with the Institute's Financial Resilience Index model tracking this for Canadians overall, key populations and for the customers of organizations working with us. The mean financial resilience score of households impacted by extreme weather events is 3 Index points lower than those impacted as of June 2024, with these households 'Financially Vulnerable' compared those not impacted being 'Approaching Resilience' at the national level.

Mean financial resilience score of households negatively impacted by extreme weather events compared to those not impacted based on the Seymour Financial Resilience Index ® (June 2022, June 2023, February 2024 and June 2024)





Source: Financial Resilience Institute, June 2022, June 2023 February 2024 and June 2024 Seymour Financial Resilience Index ®

^[1] Extreme weather events are described as for example extreme heat, floods or fires with survey respondents asked if they have been impacted by extreme weather events in the past 12 to 24 months.

[2] See Financial Resilience Institute's Intelligence Memo published in July 2023 at: https://www.finresilienceinstitute.org/climate-change-intelligence-memo/

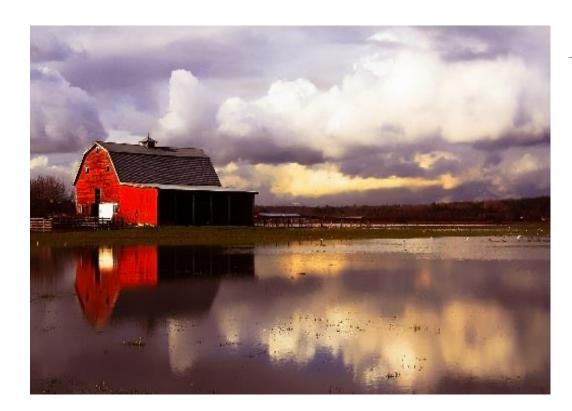
Data analytics are based on a sample size of 2524 Financial Well-Being Study survey respondents in June 2024; 6223 survey respondents in February 2024 and 5010 Financial Well-Being Study survey respondents in June 2024; 6223 survey respondents in February 2024; 6224 and 5010 Financial Well-Being Study survey respondents in June 2024; 6223 survey respondents in February 2024; 6224 and 5010 Financial Well-Being Study survey respondents in June 2024; 6223 survey respondents in February 2024

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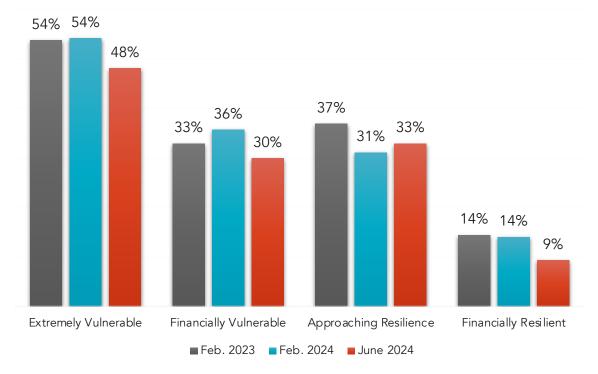
More financially vulnerable households are being negatively impacted by extreme weather events with this negatively impacting their financial situation and financial resilience in Canada - as in other parts of the world



Extreme weather events, including floods, fires, and heatwaves, continue to disproportionately impact financially vulnerable households. As of June 2024, 48% of 'Extremely Vulnerable households' report they have been impacted with this negatively impacting their financial situation, compared to 30% of 'Financially Vulnerable', 33% of 'Approaching Resilience' and just 9% of 'Financially Resilient' households. This highlight gaps and opportunities to help more financially vulnerable households and communities impacted by climate change risks to foster their financial and overall resilience, with insurance provider having a key role to play.



Proportion of households that report they have been impacted by extreme weather events in the past 12 to 24 months with this negatively impacting their financial situation by financial resilience segment (February 2023, February 2024 and June 2024)



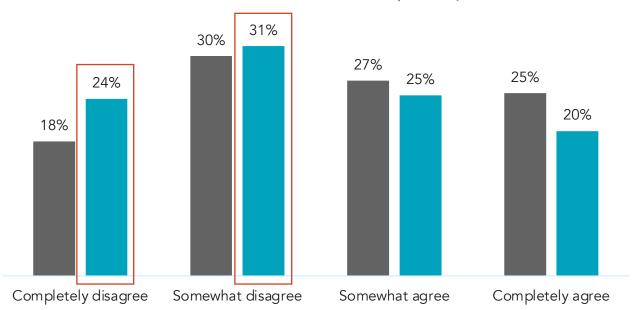
55% of households that report that their financial situation has been negatively impacted by extreme weather events as of February 2024 completely or somewhat disagree their household has sufficient insurance protection



This validates opportunities for some households to be supported to gain relevant insurance protection in light of climate change risks by the insurance industry or wider ecosystem as appropriate [1].

Proportion of households that report they have been impacted by extreme weather events in the past 12 to 24 months and that their financial situation has been impacted that completely agree, somewhat agree, somewhat and completely disagree they have sufficient insurance coverage to protect against the unexpected (February 2024)

- Canadians who have been impacted by extreme weather events
- Canadians whose financial situation has been impacted by weather events





Source: Financial Resilience Institute, June 2022, June 2023 February 2024 and June 2024 Seymour Financial Resilience Index ® and Financial Well-Being studies
[1] Extreme weather events are described as for example extreme heat, floods or fires with survey respondents asked if they have been impacted by extreme weather events in the past 12 to 24 months.

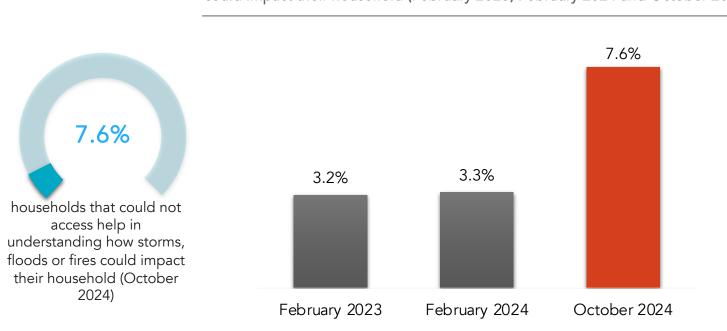
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7.6% of households reported they could not access help in understanding how storms, floods or fires could impact their household as of October 2024, with many households potentially lacking understanding around climate change risks for them or their families from a risk or protection standpoint



Households that could not access help in understanding how storms, floods or fires could impact their household (February 2023, February 2024 and October 2024)





Data analytics are based on a sample size of 2524 Financial Well-Being Study survey respondents in October 2024; 6223 survey respondents in February 2024 and 5010 Financial Well-Being Study survey respondents in February 2023; from a representative sample of the population by household income, age, province and gender. For the July 2023 Intelligence memo and video: https://www.finresilienceinstitute.org/climate-change-intelligence-memo/ Seymour Financial Resilience Index ® is a trademark used under license by the Financial Resilience Society.

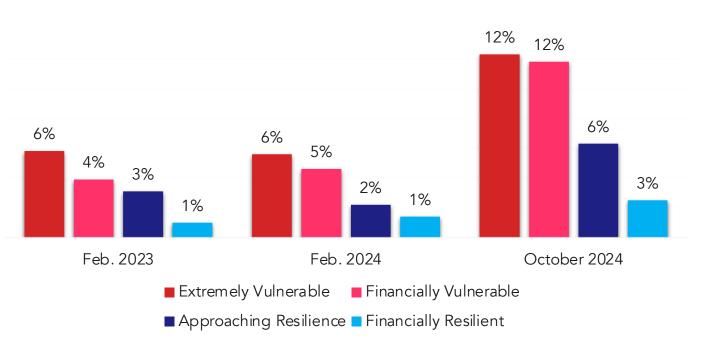
More financially vulnerable households are much more challenged in terms of access to help in understanding how storms, floods or fires could impact their household: with these families and communities needing more help in understanding potential implications



There is a higher proportion of 'Extremely Vulnerable' and 'Financially Vulnerable' households in Canada that report they are unable to access help in understanding how extreme weather events could impact their households compared to those who are more financially resilient, with evidence of increased challenges (or awareness around potential understanding gaps) signaled through the Institute's Index.

Households that could not access help in understanding how storms, floods or fires could impact their household over the past year by financial resilience segment (February 2023, February 2024 and October 2024)





Source: Financial Resilience Institute, October 2024, February 2024 and February 2023 Seymour Financial Resilience Index ® and Financial Well-Being Studies

Data analytics are based on a sample size of 2524 Financial Well-Being Study survey respondents in October 2024; 6223 survey respondents in February 2024 and 5010 Financial Well-Being Study survey respondents in February 2023 from a representative sample of the population by household income, age, province and gender. For the July 2023 Intelligence memo and video: https://www.finresilienceinstitute.org/climate-change-intelligence-memo/
(Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100.

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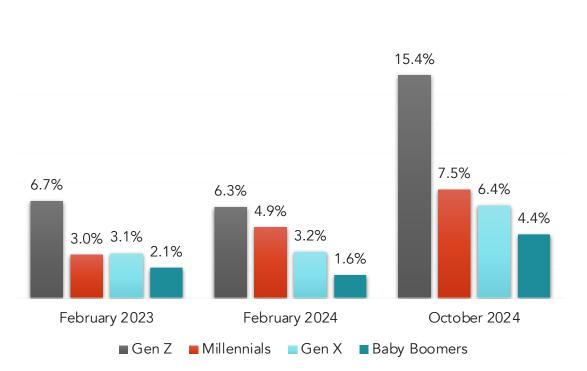
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15.4% of Gen Z Canadians could not access help in understanding how storms, floods or fires could impact their household in October 2024, with younger Canadians needing increased access to education and information around this



Younger generations report being the most challenged in terms of accessing help in understanding how storms, floods, or fires could impact their households [1]

Households that could not access help in understanding how storms, floods or fires could impact their household by life stage (February 2023, February 2024 and October 2024)



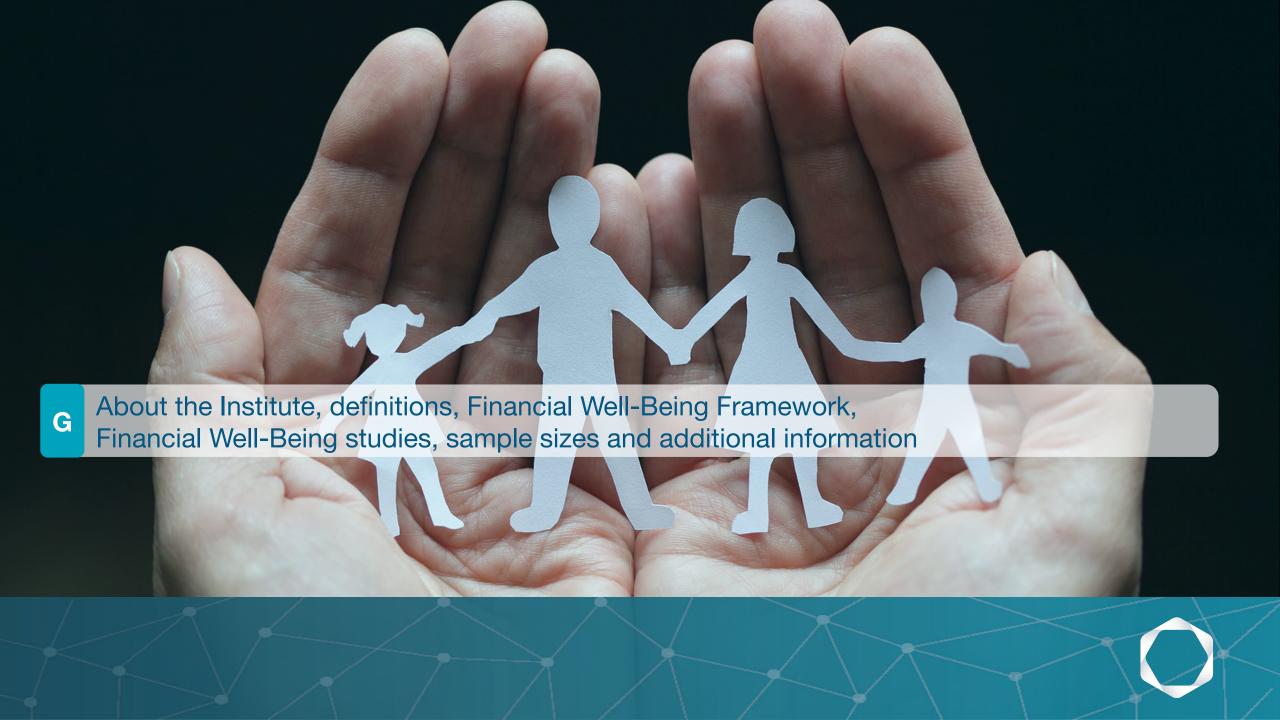


Source: Financial Resilience Institute, February 2023, February 2024 and October 2024 Financial Well-Being Studies

[1] The Financial Well-Being Study includes primary and joint financial decision-makers aged 18 to 70 years old. According to Pew Research Center, Gen Z refers to individuals born between 1997 and 2012, with Gen Z included in the Financial Well-Being Study aged 18 to 27 years old. Millennials were born between 1981 and 1996 and are aged 28 to 43 years old; Gen X were born between 1980 and are between 44 and 59 years old and Baby Boomers were born in between 1946 and 1964 and are between 60 and 78 years old. https://www.pewresearch.org/short-reads/2019/01/17/where-millennials-end-and-generation-z-begins/

[2] The sample size for Gen X is smaller for the October 2024 Study. The sample size for the February 2023 Financial Well-Being Study: Gen Z (5%, n=239), Millennials (28%, n=1404), Gen X (39%, n=1960), Baby Boomers (28%, n=1407) February 2024: Gen Z (2%, n=159), Millennials (26%, n=1617), Gen X (41%, n=2523), Baby Boomers (31%, n-1920)

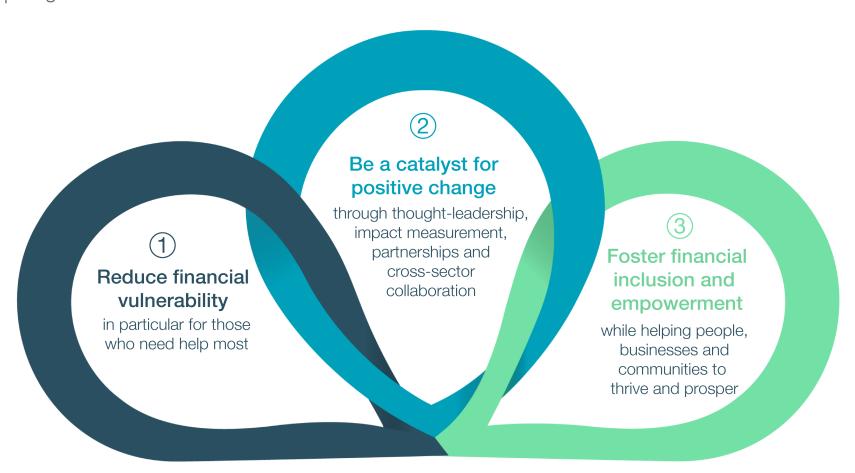
October 2024: Gen Z (9%, n=221), Millennials (41%, n=1039), Gen X (29%, n=741), Baby Boomers (21%, n=524) © 2025 Financial Resilience Society dba Financial Resilience Institute. All rights reserved.



Financial Resilience Institute is working to help improve financial resilience and financial well-being for all



A leading independent authority on financial health, financial resilience and financial well-being in Canada and globally, our impact goals are to:





Definitions of financial financial health, financial resilience and financial wellness within the over-arching construct of Financial Well-Being



Financial Well-Being

A state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life [1]

Financial Health

Financial health is about your ability to balance your financial needs for today with those of tomorrow as a result of decisions and behaviours that move you forward.

Measured through many financial health and behavioural indicators in the longitudinal Financial Well-Being study (2017-2024)

Financial Resilience

Financial resilience is about your ability to get through financial hardship, stressors or shocks as a result of unplanned life events.

Measured at the national, provincial, segment and individual household level based on behavioural, resilience and sentiment indicators through the Seymour Financial Resilience Index ®

Financial Wellness

Financial wellness is about your emotional peace of mind in terms of your financial situation and current and financial future obligations. The opposite is financial stress.

Measured through many financial stress, debt stress and financial wellness indicators in the longitudinal Financial Well-Being study (2017-2024)

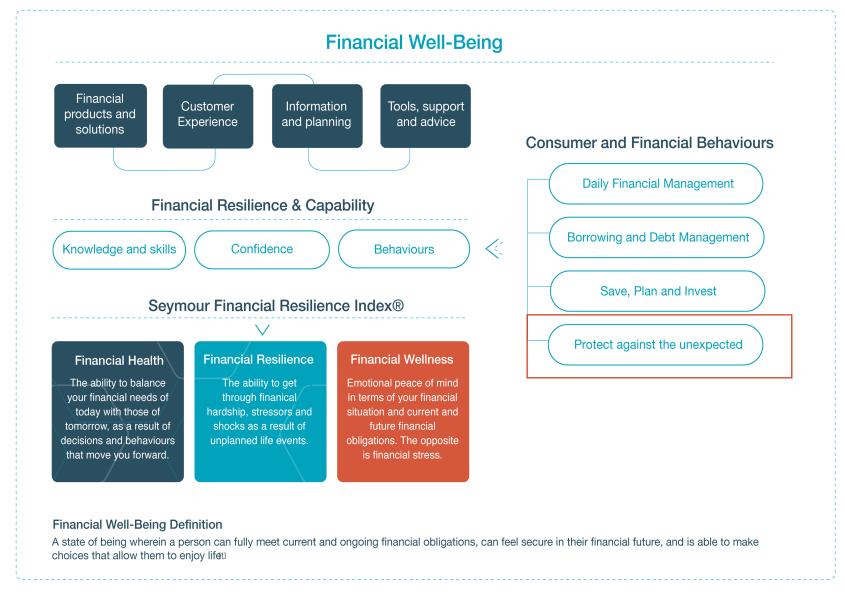
^[1] Definitions of financial health, financial resilience and financial wellness Financial Well-Being definitions were created by Seymour Consulting as the leading independent authority on financial health in Canada (2016-2022). The definition for 'Financial Well-Being' above was developed by CFPB (Consumer Financial Protection Bureau in the US).

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Proprietary Financial Well-Being Framework

With protection an important pillar within the spectrum of financial services





^[1] The definition for 'Financial Well-Being' was developed by CFPB (Consumer Financial Protection Bureau) in the US and was adopted by Financial Resilience Institute for this framework.

The proprietary Financial Well-Being Framework was developed by Seymour Consulting (now Financial Resilience Institute) with this peer-reviewed by many organizations and academics around the world.

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The Financial Well-Being Study conducted by the Institute is Canada's only and most robust, independent Study on consumer well-being (2017 to 2024)

Financial Resilience Institute

The Financial Well-Being Study is conducted three times a year, with benchmark data and customized analytics provided to organizations. October 2024 Study has a robust sample size of 2525 adult Canadians from a representative sample of the population by age, household income and province.



- The Financial Well-Being Study is Canada's only and most robust national, independent investigation into
 consumer financial resilience/ financial vulnerability, financial stress/ financial wellness, financial well-being and the
 linkage between financial health and overall personal well-being.
- Most Studies have a sample size of 5000 adult Canadians from a representative sample of the population by household income, age, gender and province
- The Study is a 15-minute online survey, conducted annually in June 2017, 2018 and 2019, then three times a year pre-and post-pandemic (February 2020, June 2020, October 2020); annually in June 2021 and June 2022 and then three times a year starting from February 2023 to date.
- In 2023 and beyond, the Financial Well-Being Study is being conducted in February, June and October of each year, with benchmark data provided for organizations working with the Institute and adopting the Index.
- The Study provides independent longitudinal data and tracking on the the extent to which tier-one bank Financial Institutions, Employers and others are supporting their customers or employees' financial wellness for customers overall, those who are more financially vulnerable and key segments. The Institute also measures plus business and social benefits, financial inclusion and access to help challenges and more for Canadians and the customers or employees of organizations working with the Institute.

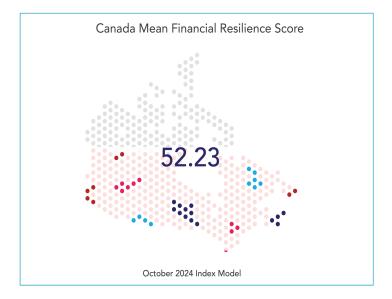
Primary or joint financial decision makers, aged 18 to 70 years from a representative sample of the population by province, age, gender and household income.

5000 survey respondents recruited through the Angus Reid Forum, Canada's most respected and engaged online panel, with all Study design, analysis, Index reporting and end-to-end deliverables led by Financial Resilience Institute.

Highly robust Index and longitudinal dataset, with Quebec data included as of June 2020.

The Index measures and tracks household financial resilience nationally at at multiple levels, for Canadians, key segments, tier-one bank clients and any organization working with the Institute



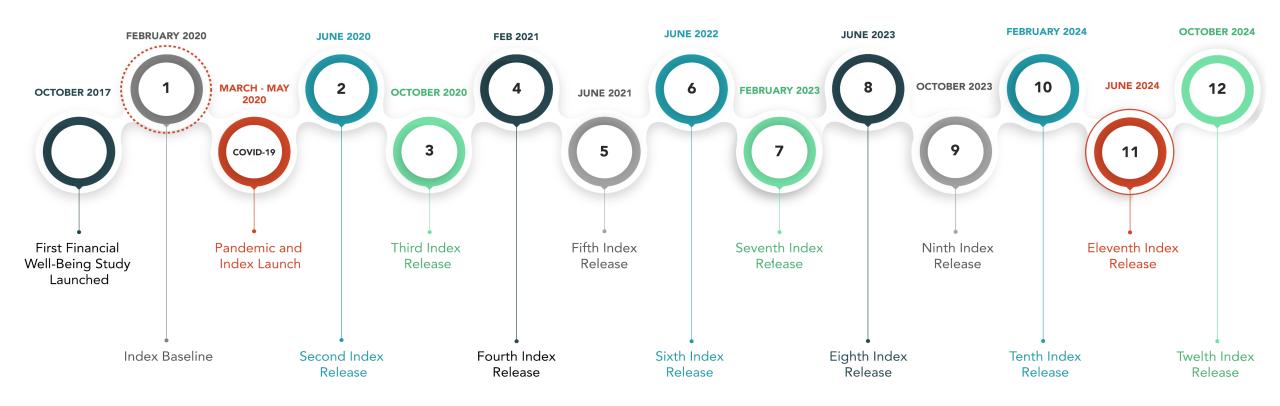




October 2024 marks the 12th release of the Institute's peer-reviewed Financial Resilience Index model



The Financial Resilience Index model is the first of its kind in the world, has a pre-pandemic baseline of February 2020 and is complemented by the longitudinal Financial Well-Being Study instrument, with October 2024 the sixteenth Financial Well-Being Study.



The Index and longitudinal Financial Well-Being Studies are complementary instruments levered by our non-profit Institute as a community asset for good

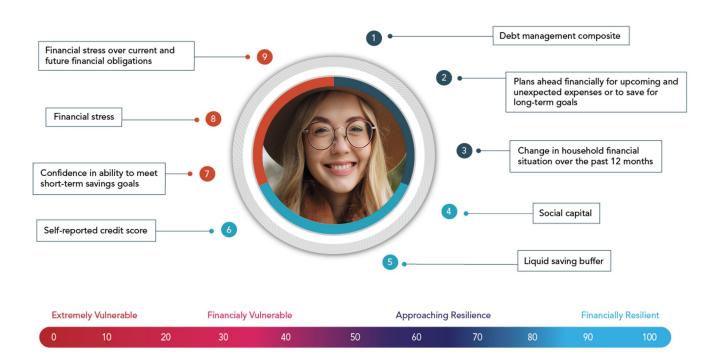


These instruments bring much-needed robust, independent longitudinal financial health, financial resilience and financial well-being data and impact measurement for Policymakers, Financial Institutions and other organizations while shing a light on populations that need help most.

1

Seymour Financial Resilience Index ®







Sample Size for the national longitudinal Financial Well-Being Studies (2017 to 2024) complementing the Institute's Financial Resilience Index model



Financial Well-Being Study	Total Sample Size	Survey Respondents scored through the Index (1)	Margin of Error (MOE)
October 2024 Study	2525	2234	2.07%
June 2024 Study	6218	5433	1.24%
February 2024 Study	6223	5449	1.24%
October 2023 Study	5006	4462	1.20%
June 2023 Study	5736	5038	1.09%
February 2023 Study	5010	4304	1.20%
June 2022 Study	5061	4505	1.19%
June 2021 Study	5028	4504	1.20%
Feb. 2021 Study	3018	2710	1.64%
Oct. 2020 Study	3016	2635	1.64%
June 2020 Study	4989	4462	1.20%
February 2020 Study	1013	919	3.00%
June 2018 Study	5067	N/A	1.19%
June 2017 Study	5218	N/A	1.17%

Canada's most robust, independent, longitudinal Study on Canadians' financial health, financial resilience and financial well-being and the role Financial Institutions can play to support their customers' financial wellness.

The Study instrument complements the Institute's Financial Resilience Index model, which is the first Index model of its kind in the world. This is being levered as a community asset for good to shine a light on the financial health, resilience and well-being of Canadians, financial inclusion challenges and opportunities for more targeted support by Financial Institutions, Policymakers and others [1,2]



^[1] The Seymour Financial Resilience Index ® has a pre-pandemic baseline of February 2020 and builds on over eight years of longitudinal financial well-being Studies data for Canada.

^[2] The Financial Well-Being Studies, conducted by Financial Resilience Institute, are a 15-18 minute online survey with survey respondents recruited through the Angus Reid Forum, Canada's most engaged and respected online panel. All survey design and analysis are conducted by Financial Resilience Institute. The Study has a representative sample of the population by household income, age, province and gender and is conducted three times a year.

[3] The Institute's Detailed and Summary Impact reported is available at: https://www.finresilienceinstitute.org/our-impact/

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Total Sample Sizes of Survey Respondents that do and do not report they have sufficient insurance protection for the Financial Well-Being Studies



Financial Well-Being Study		February 2023	February 2024	October 2024
Survey respondents that agree/ completely agree they have sufficient insurance coverage to protect against the unexpected Survey respondents that disagree / completely disagree they have sufficient insurance coverage to protect against the unexpected	Sample Size	2768	3538	1626
	Scored through the Index	2426	3162	1244
	MOE	0.7%	0.6%	1.3%
	Sample size	2242	2685	1152
	Scored through the Index	1877	2329	990
	MOE	0.9%	0.7%	1.2%

[3] The Institute's Detailed and Summary Impact reported is available at: https://www.finresilienceinstitute.org/our-impact/

co-operators

Recognition and thanks to our funder and partner The Co-operators for supporting us in publishing this report as together we work to help improve financial resilience and financial well-being for all

For questions or feedback on this report info@finresilienceinstitute.org www.finresilienceinstitute.org

