

Newcomers' Realities: Securian Canada Insights

Financial risks and insurance gaps among newcomers to Canada

JUNE 2025





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Newcomers’ Realities: Securian Canada Insights is the second in an ongoing research series focused on insights into traditionally underserved markets in Canada.

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Executive summary

Immigration plays a significant role in Canada's identity, growth and diversity. Despite bringing professional skills and strong educational backgrounds, many newcomers face considerable financial challenges as they build a life in Canada.

Securian Canada's report, *Newcomers' Realities*, reveals key insights into Canada's newcomer community, including their demographic profile, financial well-being, financial confidence and challenge, and insurance needs. These findings highlight the need for hybrid support combining personal advice with accessible digital solutions to empower newcomers in securing their financial futures.

Key insights:

1

Persistent challenges and stressors:

Many newcomers are struggling with financial security and a sense of social inclusion – challenges that persist long after they have established themselves in Canada, and regardless of their confidence navigating financial tasks.

2

Uncertainty in seeking guidance:

Despite making some financial decisions with others, many newcomers are unsure of who to turn to for guidance, with some worrying about being misled and experiencing difficulties accessing professional advice.

3

Increased financial vulnerability and stress:

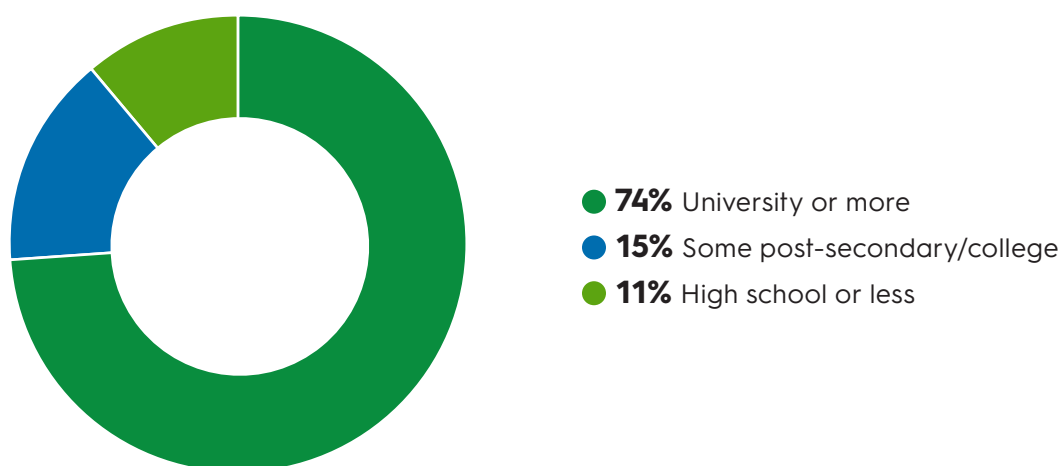
While many newcomers recognize the importance of insurance, a significant portion remain uninsured or under-insured, increasing their financial vulnerability and financial stress.

A snapshot of Canada's newcomers

Canada's newcomer mosaic represents a diverse group. However, two things are consistent: newcomers to Canada are highly educated and gainfully employed.

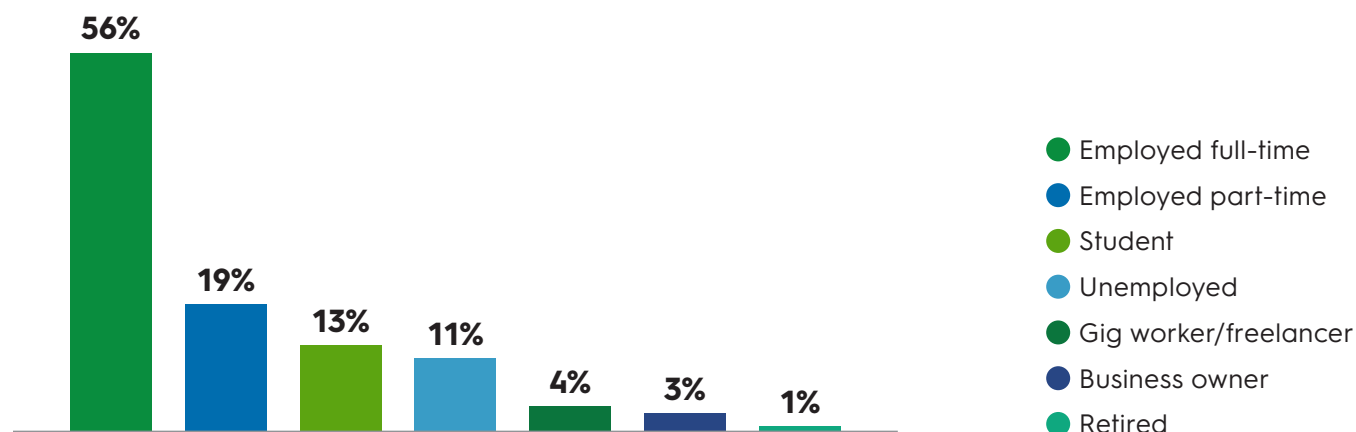
EDUCATION

Nearly three-quarters (74%) of newcomers have a university education or higher.



EMPLOYMENT

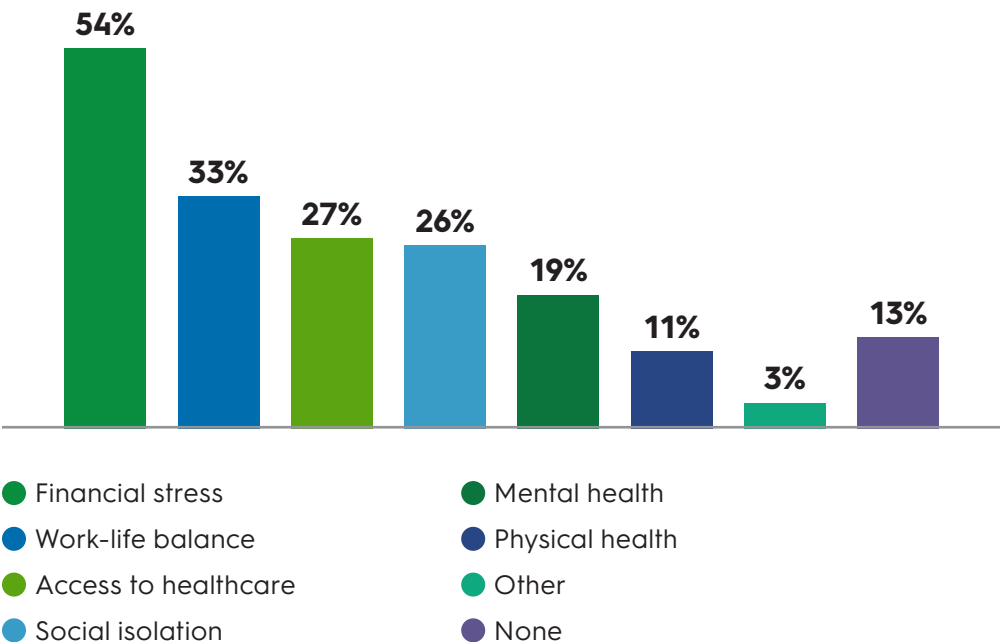
Three-quarters (75%) of newcomers are employed: more than half (56%) are employed full-time and approximately one-fifth (19%) are employed part-time. Only 13 per cent of newcomers to Canada are students, and just four per cent participate in gig work.



Leading stressors and challenges

While education and employment typically provide financial and social stability, newcomers report struggling with both.

LEADING STRESSORS



Financial stress

More than half (54%) of newcomers indicate financial stress as their most significant health or well-being challenge since coming to Canada – a 21-point difference from the next most cited challenge (work-life balance at 33%).



Social isolation

One-quarter (26%) of newcomers indicate social isolation as their top challenge, mirroring rates of those who struggled to access healthcare (27%).

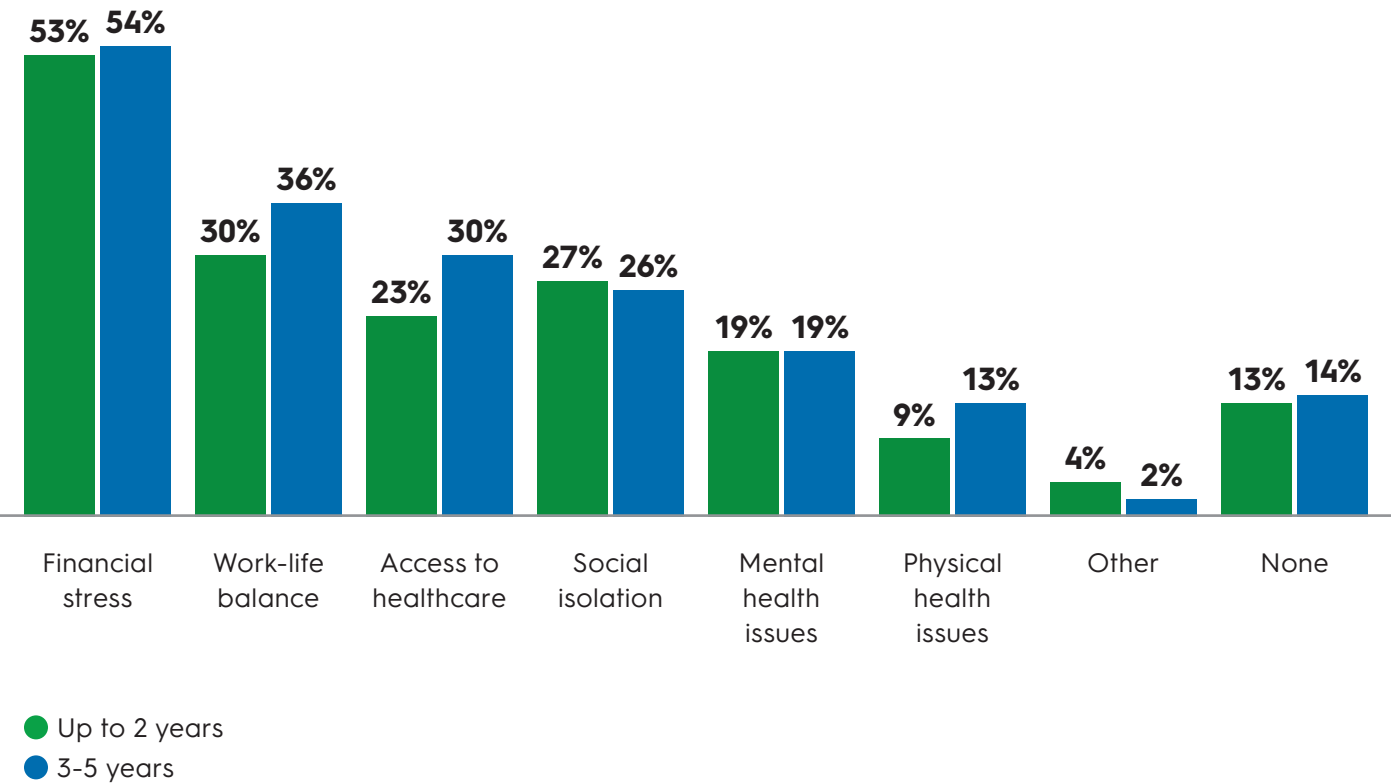
Financial and social stress



These stressors are long-lasting – financial stress and social isolation levels are similar regardless of how long newcomers have been in the country.

This indicates that these are not short-term stressors associated with moving to a new country, but persistent challenges that newcomers face over the years while building their lives in Canada.

STRESSORS OVER TIME IN CANADA



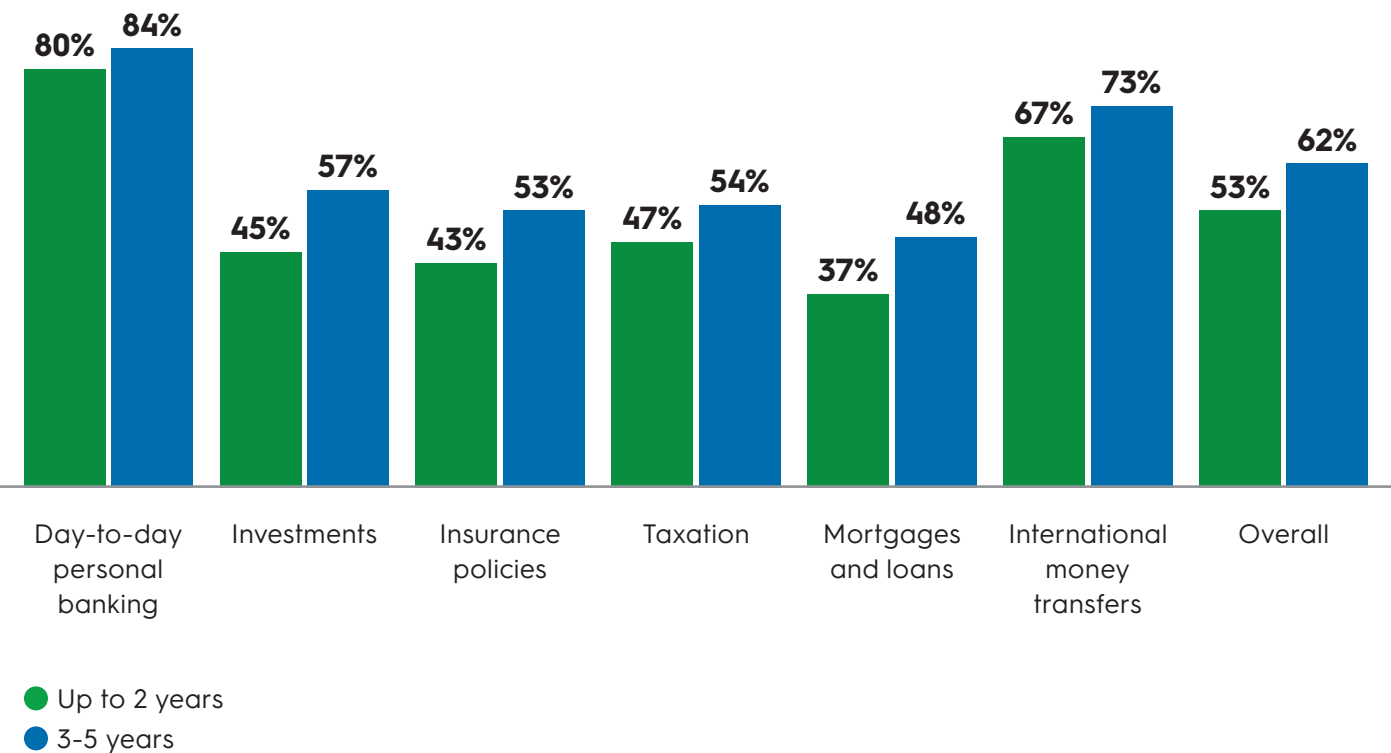
Growing financial confidence



In contrast, financial confidence improves as newcomers become more established in Canada, though this varies significantly by task.

Notably, newcomers report higher levels of confidence in day-to-day financial management than in long-term planning or future-proofing activities.

CONFIDENCE NAVIGATING FINANCIAL TASKS OVER TIME IN CANADA



The insurance confidence gap

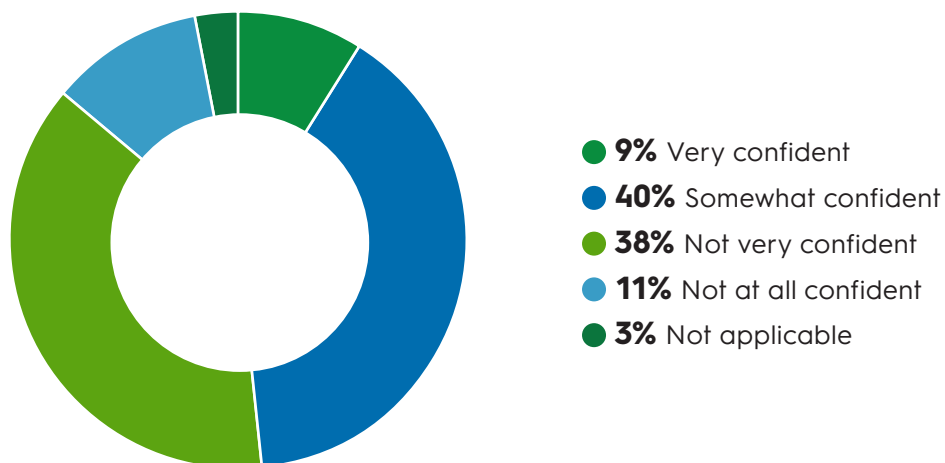
Many newcomers recognize the need for insurance (78%), with nearly two-thirds (62%) of those who purchased life insurance reporting that the main driver is to protect their family's financial future while building a new life in Canada.



However, less than half (49%) of respondents feel confident navigating the insurance landscape in Canada.

Across all financial tasks measured, confidence with insurance was among the lowest. Two-in-five (40 per cent) newcomers report feeling somewhat confident and just nine per cent report feeling very confident navigating insurance in Canada.

CONFIDENCE IN MANAGING INSURANCE



Challenges navigating insurance in Canada

This lack of confidence navigating the Canadian insurance landscape may stem from challenges in seeking guidance.

In fact, despite more than half (53%) of respondents saying they make financial decisions with someone in their household, more than one-quarter (29%) say they do not know where to go for reliable information on insurance. Additionally, one-third (33%) say it is difficult or expensive to get professional advice.

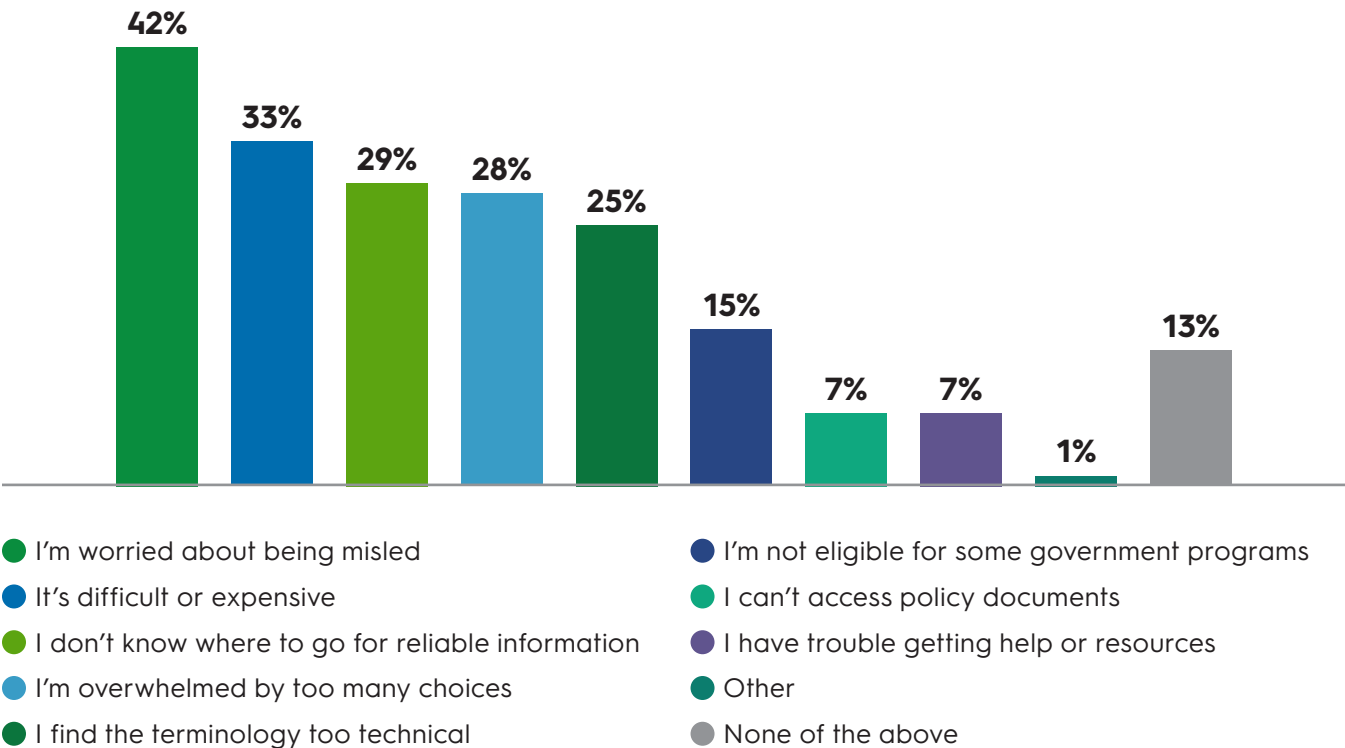
Further, 42 per cent of newcomers report that the number-one challenge they face while navigating the Canadian insurance landscape is worrying about being misled.



53%

of respondents said they make financial decisions with someone in their household.

CHALLENGES NAVIGATING INSURANCE

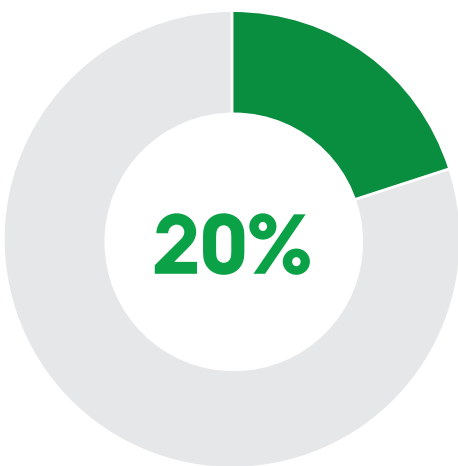


Insufficient financial risk protection

These challenges are translating to an alarmingly high number of newcomers who are insufficiently protected from financial risks.

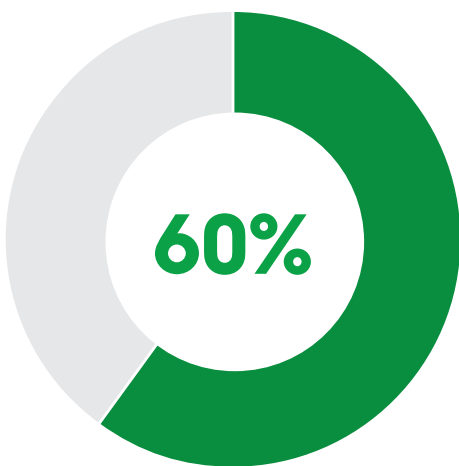
UNINSURED NEWCOMERS

One-in-five newcomers do not have any form of insurance coverage



UNDERINSURED NEWCOMERS

Nearly two-thirds are underinsured



Underinsured newcomers include:

20%

who have a partner or children but no life insurance

21%

who have a health condition, either personally or in their immediate family, but do not have health and dental insurance or critical illness insurance

25%

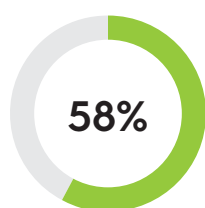
who do not have health and dental insurance

40%

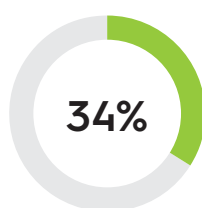
who are employed (full-time, part-time, gig work or business owner), but do not have disability insurance

The most in-need are the most at-risk

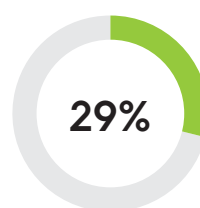
These insurance gaps present financial vulnerabilities among newcomers. In fact, financial stress is highest among underinsured newcomers:



Of underinsured newcomers report financial stress as their biggest challenge since coming to Canada, compared to only 48 per cent of those who are insured.



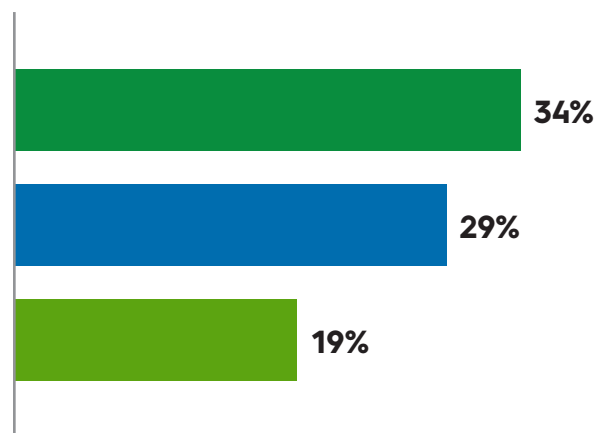
Further, among newcomers with no insurance, slightly more than one-third (34%) say that the main reason they do not have insurance coverage is because they believe they cannot afford it.



More than one-quarter (29%) say that they need to prioritize other expenses.

TOP 3 REASONS FOR NOT PURCHASING INSURANCE

Reported by uninsured newcomers



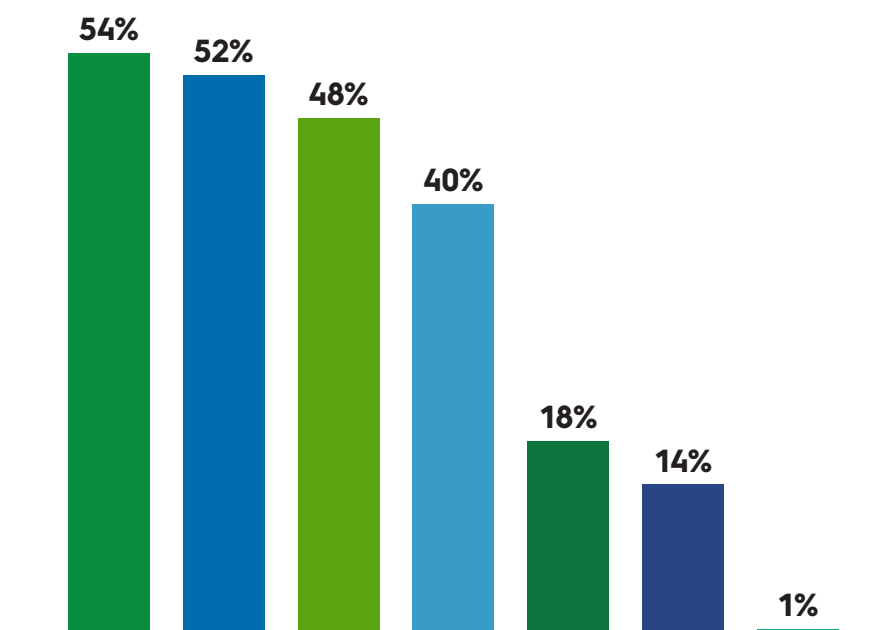
- I can't afford this type of insurance
- I have more important expenses to cover first
- I'm not sure how this insurance works in Canada

Personal connections influence purchase decisions

Newcomers rely on personal connections to guide early financial decisions.

When asked for their top three sources for information on insurance, more than half (52%) of newcomers say they would speak to friends and family in Canada, 40 per cent say they would speak to a financial advisor, and nearly one-fifth (18%) say they would speak to friends and family in their home country.

TRUSTED SOURCES OF INFORMATION FOR INSURANCE

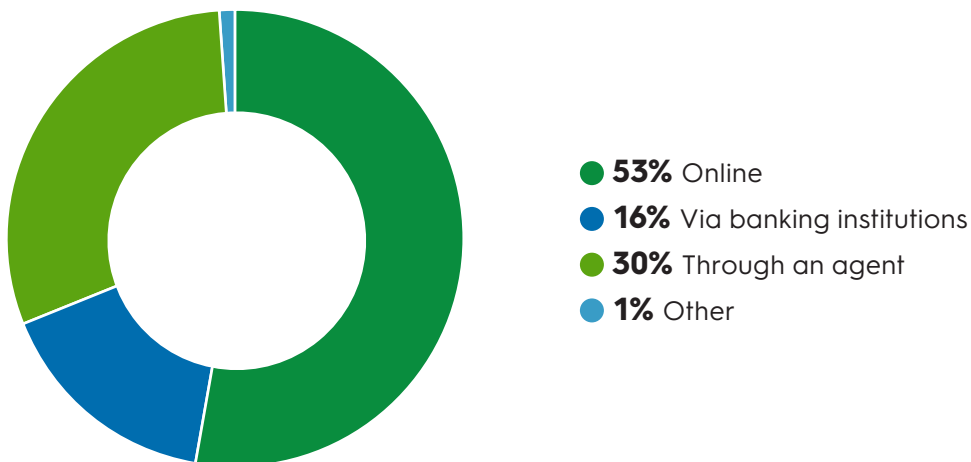


- I would compare quotes from different insurers using an insurance comparison website
- I would talk to friends and family in Canada for suggestions
- I would search for policies online
- I would speak with a financial advisor
- I would talk to friends and family in my home country for suggestions
- I search for recommendations in social media
- Other

Digital access is essential

Digital tools also play a critical role in enabling access and ease of use. When asked about insurance purchasing preferences, 53 per cent of newcomers prefer to buy online (via a website or mobile app) and 66 per cent of newcomers prefer digital-first solutions to make insurance management (i.e., purchasing, reviewing policies, filing claims) easier in the future.

PURCHASE PREFERENCES



ONLINE BREAKDOWN



Digital access is essential (continued)

The top considerations newcomers believe would make insurance management easier include:



39%

Easy online filing/tracking of claims



36%

Personalized recommendations



36%

24/7 customer support



34%

Flexibility to access/update everything through a mobile app/online

These findings underscore the need for hybrid support to empower all Canadians to make informed financial decisions and navigate the insurance landscape with confidence.

Appendix

Demographic profiles

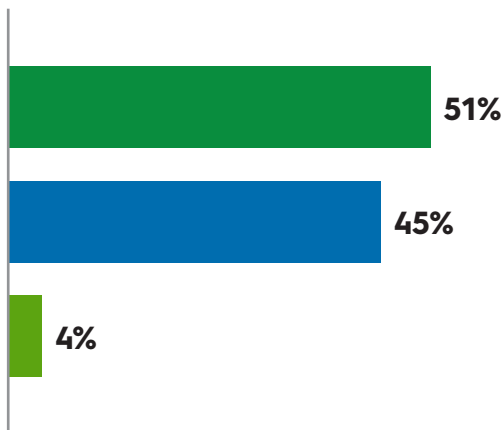
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Demographic profiles:

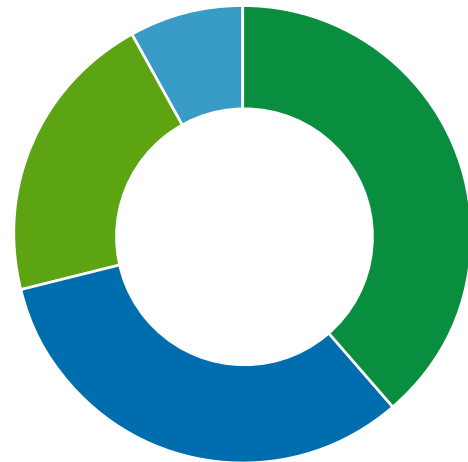
Age, income and gender

AGE



- Ages 18-34
- Ages 35-54
- Ages 55+

INCOME



- **39%** <\$50K
- **33%** \$50K-<\$100K
- **21%** \$100K+
- **8%** Do not know/Rather not say

GENDER



61%
Female



39%
Male

Demographic profiles:

Time in Canada, status and region

More than half (54%) of newcomers surveyed in the study have been in Canada for between three to five years, primarily residing in Ontario (42%), British Columbia (17%) and Quebec (15%). Four in 10 newcomers are permanent residents (40%).

54%

3-5 years in Canada

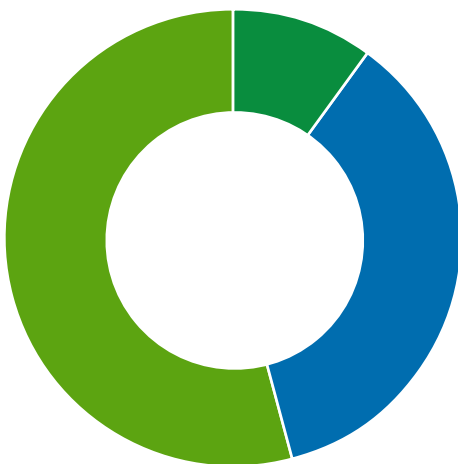
42%

Residing in Ontario

40%

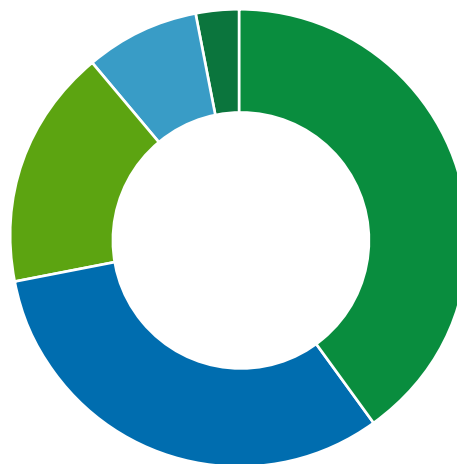
Permanent residents

TIME IN CANADA



- 10% Less than 1 year
- 36% 1-2 years
- 54% 3-5 years

STATUS IN CANADA

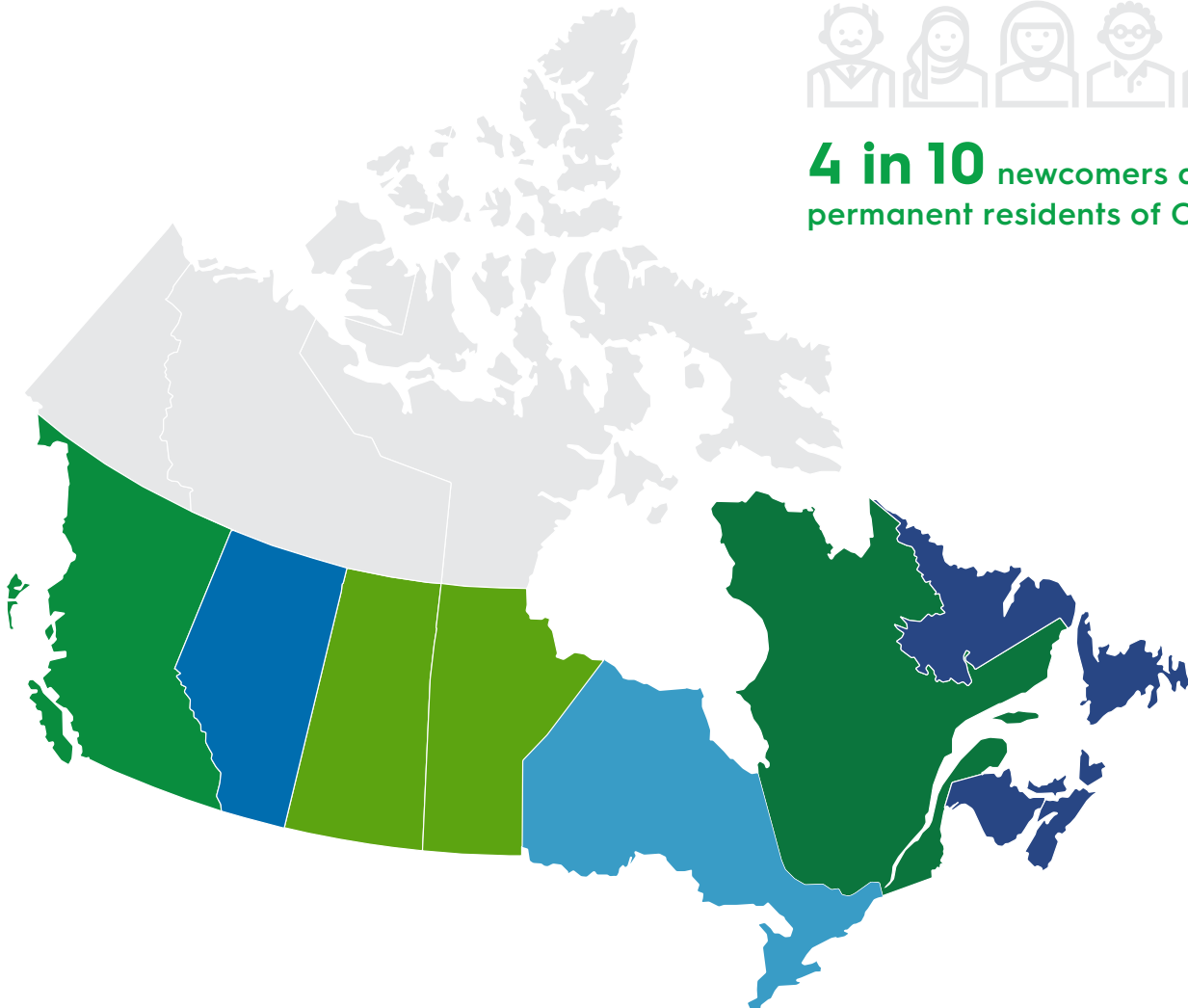


- 40% Permanent resident
- 32% On a work permit
- 17% On a study permit
- 8% Canadian citizen
- 3% Refugee

Did you know?



4 in 10 newcomers are permanent residents of Canada.



REGION IN CANADA

British Columbia

17%

Alberta

15%

Saskatchewan / Manitoba

8%

Ontario

42%

Quebec

15%

Atlantic

5%

About Newcomers' Realities:

Securian Canada Insights

Securian Canada commissioned this study in partnership with Angus Reid Group. The survey was fielded from February 3, 2025, to March 10, 2025.

A total of 1,589 newcomers were randomly chosen to participate in the online survey that was conducted in English and French. For comparison purposes, a probability sample of this size would have a margin of error of +/-5 percentage points, 19 times out of 20. All data provided in this survey is based on self-identified information from respondents.

Glossary

Canadians

For the purposes of this report, “Canadians” refers to all individuals living in Canada, regardless of their citizenship status, permanent residency status or immigration status. This includes anyone who resides in Canada on a temporary or permanent basis, excluding visitors and tourists.

Insurance

For the purposes of this report, “insurance” refers to life and health related insurances only, unless otherwise explicitly stated.

Newcomers

For the purposes of this report, “newcomers” refers to individuals who arrived to Canada within last five years, either on a temporary resident visa (study permit, work permit), with refugee status, with permanent resident status or individuals that applied to become a Canadian citizen. Newcomers on “super visa” and “overstayers” are excluded.

Underinsured

For the purposes of this report, the classification of “underinsured” individuals is grounded in a needs-based assessment framework. Rather than applying a one-size-fits-all standard, insurance adequacy was evaluated by considering the presence of a demonstrated need for coverage. This cautious and criteria-driven approach ensures that only individuals with a clear, justifiable requirement for insurance, yet lacking sufficient coverage, are deemed underinsured. For certain insurance types, such as health and dental insurance, universal necessity was assumed, and therefore, lack of coverage was equated with being underinsured.



For more information

Please reach out to one of our experts at research@securiancanada.ca

We're here for all Canadians and their families – however they define family – because everything we do helps build secure tomorrows. Our practical, life-ready insurance and protection solutions are designed to help provide financial security, so that Canadians can spend more time making every moment count.

Securian Canada is a leading insurance provider with more than 65 years of experience innovating in the Canadian financial institution and association and affinity markets. We offer insurance solutions built with genuine care – providing specialized experiences to those we serve. Securian Canada operates as an independent subsidiary of Securian Financial Group.



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