



# The Unmet Needs in Canada

Closing the protection gap in developed and emerging markets

Clement Brunet  
AVP Financial Inclusion Initiative, The Co-operators, Canada



A Better Place For You®

CANADA 

**2<sup>nd</sup>** most resilient  
country in the  
world

**8%** report unmet  
basic needs

**58%** have  
insufficient  
savings

# Innovation Initiative for Financial Inclusion

## Objective

Actively research the unmet needs of Canadians living in poverty and determine steps we could take to close the gap.



Section 1

# Research Findings



# Research Focus (Segments)



# What Low-Income Families Want



**Live with Dignity**



**Support my Family  
and my Community**



**Improve my  
Employment Situation**



**Build a Better Future**



# Problems and Opportunities

How might we...  
Provide affordable  
solutions to absorb  
financial shocks

How might we...  
Help people do  
better with what  
they have

How might we...  
Facilitate and  
incentivize  
behaviors critical to  
financial resiliency

How might we...  
Facilitate access to  
fair credit solutions

How might we...  
Give the benefits of  
a “good job” to  
those who don’t  
have it

How might we...  
Support  
entrepreneurship  
and employment in  
impoverished  
communities

How might we...  
Remove the stigma  
related to poverty

How might we...  
Foster the creation  
of resilient  
communities with  
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How might we...  
Provide affordable  
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- Micro insurance

How might we...  
Facilitate and  
incentivize  
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- Saving incentives
- Education
- Loss prevention

How might we...  
Foster the creation  
of resilient  
communities with  
strong social capital

- Peer-support groups
- Non-financial help

Section 2

# Takeaways



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- The unmet needs in developed countries
- What's in it for us
- How ICMIF can help



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## Subjects of interest

- Emerging technology for Financial Education
- Actuarial pricing approaches in context of shortage of data.
- Strategies to approach potential partners (e.g. cell phone companies).
- Prevention of fraud and abuse in microinsurance.
- Microinsurance in large cities: Reaching those living in poverty in middle-class neighborhoods.
- Addressing Food Insecurity in a hunters society.
- Micro-protection against income volatility.
- New Microinsurance products (other than life, medical, agricultural, etc.).



