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Women pay less than men for auto and home insurance: study

2012-01-23

TEXT SIZE

Women in Canada pay less for auto and home insurance than men, according to a study by InsureEye Inc.

"We have analyzed insurance premiums of Canadians across the four most populated provinces," an InsureEye Inc. release states. "The outcome was quite clear across both insurance types (home and auto). On average, women in Canada pay 5% less than men for auto insurance and 8% less for home insurance."

Although InsureEye notes several criteria are involved in determining auto premiums, women have lower rates in part because they appear to be safer drivers than men.

"Women not only have fewer accidents than men, but their claims amounts are lower," the company says.

Overall, women in Canada pay an average monthly auto insurance premium of \$117. This is 5% lower than a man's average monthly auto insurance premium of \$123.

In home insurance lines, women across Canada pay 8% less than men - \$71 per month for women, on average, compared to \$77 per month for men.

The InsureEye survey does not attribute the disparity in premium pricing between men and women in home insurance lines to any direct cause.

"Difference in home insurance premiums is mostly driven by home value, location, age, and a number of other aspects that are not affected directly by a consumers' gender," InsureEye says. "Nevertheless, the premium difference reaches 8% in favour of women on the national level."

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