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National Post Today's Paper & Archive

## Average Canadian spends \$3,100 a year on insurance, survey says

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Garry Marr, Financial Post · Feb. 11, 2012 | Last Updated: Feb. 11, 2012 3:08 AM ET

The average Canadian will spend 2.5 working years to pay off their insurance premiums, a new survey says. InsurEye Inc. says Canadians spend \$3,100 annually on insurance on average, once home and automobile and life insurance are considered. Auto insurance accounts for almost half the bill. The Toronto-based company, which says it provides insight into the insurance industry, figures the average Canadian will spend \$124,000 in his lifetime on insurance, which calculates into about 2.5 years of pay based on an annual salary of approximately \$47,000. The amount you spend on insurance varies significantly by province, with people in Ontario paying the most at an average of \$3,564 while Quebec was the lowest at \$2,376. The amount varied on auto-insurance costs as some provinces offer more public coverage than others.

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