

How we live

Aviva Canada
August 2023



Introduction

Aviva Canada’s *How We Live* report, now in its third year, is proving to be a valuable and impactful glimpse into the lives of Canadians for our customers, stakeholders, and the general public. The 2023 report provides us with the first true post-pandemic account of how we live, work and play, and how Canadians view issues such as remote work, the housing market, transportation, and other key life factors coming out of COVID-19 as we look to the future together.

We have expanded our 2023 report beyond our traditional four chapters, which are Property Values and Homeowner Aspirations, Renovations and Improvements, Purpose and People, and Work and Transportation. This year’s report begins with a new chapter, Sustainability and Climate Change – a subject of enormous importance to everyone, including us at Aviva Canada. Aviva plc has a bold ambition to target net-zero carbon emissions by 2040. Work has already begun on many fronts, including helping Canadians build back better and offering more climate-conscious products. Greater education and awareness will help Canadians take action and fight what we believe to be the biggest crisis of our lifetime.



Susan Penwarden
Managing Director, Personal Lines,
Aviva Canada

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Chapter 1: Sustainability and Climate Change

In the newest chapter of our *How We Live* report Aviva sought to probe how prepared Canadians are for climate adaptation measures to better ensure homes and infrastructure are climate ready and resilient, as the risk and frequency of severe weather events continue to rise.



The good news about the bad news

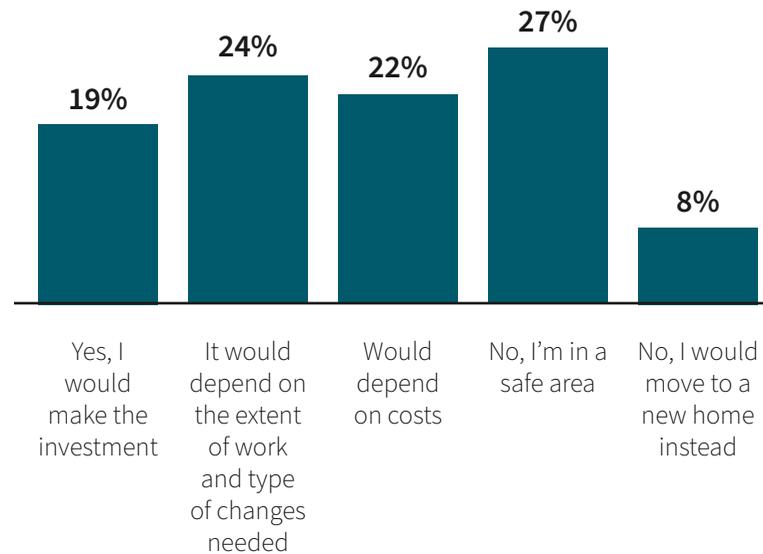
We know that what we do, or not do, will impact our planet and future generations. Recent reports from the Canadian government warn that Canada is increasingly vulnerable to climate shifts due to its geography causing our country to warm at twice the rate than the rest of the world.¹ With this comes not only risks to Canada's nature legacy and communities but infrastructure as well.

What can we do better to build climate resilience?

This year's report found that almost one-in-five Canadian households (19%) are prepared to make major renovations to their homes within the next 5–10 years to better protect their families from the effects of severe weather events such as floods, hail, wildfires, or tornadoes. That is true for Maritime residents who were more likely to make improvements to their homes to withstand severe weather events, which could be attributed to an increase in natural disasters.

While that is good news in terms of protecting Canadians from the dangers of frequent and severe weather events, 46% of Canadians are still on the fence on this issue – saying they may or may not consider making such changes. Many are still hesitant due to lack of knowledge on the type of adaptations required, disruption or impact to their daily lives, and the strain such renovations would put on their finances.

Open to renovations to withstand severe weather



“

Canada's climate investment gap numbers are shocking. We need considerable investment, action and collaboration from the government, to reach national emissions reduction targets while protecting Canadians and their homes from the impact of climate change. While we commend the government on Canada's first National Adaptation Strategy and Action Plan, execution can't be far behind. Governments need to incentivize homeowners, update flood maps and building codes now because playing environmental catch up is a hard game to play with no winners.”

Susan Penwarden
Managing Director,
Personal Lines

Climate crisis overload

Home refurbishments are not the only thing on the minds of Canadians when it comes to climate change. For some, climate concerns are about location, location, location. Our report found that one-in-four Canadians (24%) asked their insurance representative or insurance company about flood zone risks before choosing the location of their current home. Among younger Canadians ages 18–34, one-in-three asked this climate-related question before making a home purchase, reflecting even higher awareness of current extreme risks.

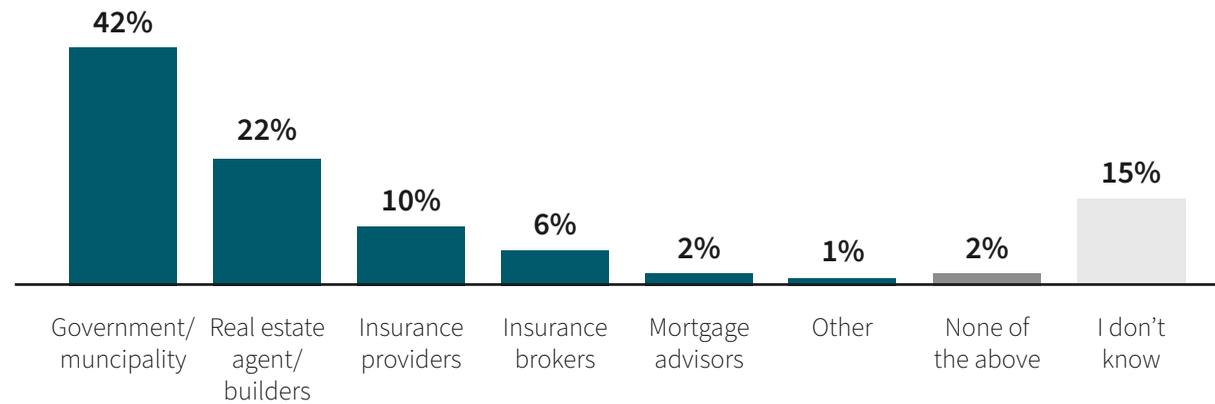
When it rains it pours

Canada is prone to recurring floods, with the impact of heavy rainfalls and snow melts often bringing with them the risk of flooding and water damage. Add strong winds to the mix, and that can significantly increase the flow of water and cause overflows resulting in disaster.

Last year, Aviva’s claims team responded to three major catastrophic weather events in eight Canadian provinces. The teams worked around the clock to assist over 11,000 customers impacted by the events which included Hurricane Fiona, a spring windstorm and severe winter storm.

When asked about the issue of floods, a majority of Canadians (82%) understand what a flood zone is and what the related risks are, with Ontarians indicating the biggest gap in awareness. The disparity continues with less than half of respondents (41%) saying they know where to get specific information related to flood risks, signaling for greater public education programs.

Who should provide information on the risks of flood zones and climate resilient homes?



“

We’ve got to educate customers more about where they are in terms of exposure to a severe weather event. For us, part of tackling climate change is trying to craft solutions through our collaboration with The Institute for Catastrophic Loss Reduction and supporting their efforts to build community resilience through education, research and solutions.”

Susan Penwarden
Managing Director,
Personal Lines

Knowing if your property is in a flood zone is important as it can have implications on future repair and insurance costs. When probed further on the subject, Canadians remain divided on what actions they would be willing to take if they learned their current home is located in a flood zone:

31%

said they would ask their insurance company about coverage to protect themselves

22%

said they would move to a new location outside of a flood zone

16%

would stay put believing the impact won't be severe

Flood insurance

It's essential that industry and governments continue to educate Canadians about how to protect themselves and their properties from extreme weather events driven by climate change. Standard home insurance policies don't cover damages caused by floods. However, a number of insurers, including those that are part of the Aviva Canada group, offer coverage for water damage resulting from the overflow of water. Aviva also offers Claim Prevent coverage, that provides up to \$2,500 reimbursement for any product or equipment installed, such as hail-resistant roofing, fire alarm systems or a sump-pump – that can prevent the same claim from occurring again. Canadians are encouraged to review their policy annually with their representative to understand the coverage they have and the options for coverage add-ons* available to them.

12%

said they would renovate to mitigate any risk to their home

19%

of respondents currently living in flood zones said they aren't sure yet what they should do next



Everyday changes can make a huge impact

When it comes to making eco-friendly changes, Canadians are well-versed and active about what they can do inside their homes to help address climate change.

- 71% are planning to switch to energy saving appliances
- 69% would switch to eco-friendly cleaning products
- 60% favour using reclaimed materials or products when renovating or upgrading their home

Outside the home, 42% of Canadians said they're planning to purchase an electric vehicle within the next five years, while 58% say they will choose brands or services provided by companies that are demonstrably taking action on climate change. Aviva offers a number of products that support and reward climate-friendly choices such as Aviva's Green Assure endorsement which covers homeowners for the cost of energy efficient and environmentally friendly products to replace damaged or destroyed property. Customers should speak with their insurance representative to find out more about these products.*



* The insurance coverages and products described in this report are subject to terms, conditions, restrictions and exclusions.

Chapter 2: Property Values and Homeowner Aspirations

This chapter looks at how things have changed for Canadian homeowners and renters since 2022, the impact of economic pressures on homeownership for Canadians and how homeownership aspirations are shifting in a higher cost-of-living environment.



In last year’s hot housing market, we found many Canadians overestimated the value of their homes when compared to actual data from the Canadian Real Estate Association (CREA). This year’s report reflects a new reality: the average home value is \$767,000, a substantial drop from last year’s average of \$980,773.

Overall, more Canadians report living in mid-range priced homes in 2023. This year’s report found that 38% of respondents said they live in a home with a value around \$600,000 which is higher than the results in 2022 (26%) and 2021 (24%). The spike in mid-range home values was especially true for Ontario residents, as more people valued their homes lower than in the previous year. Homes quoted above \$1.15M also dropped from 2022.



Perceived home value dropped in 2023



Estimated value of home	2022 Total	2021 Total	Region						
			BC	AB	MB/SK	ON	QC	ATL	
<\$600,000 (NET) 45%	39%	42%	28%	59%	76%	23%	69%	76%	
<\$200,000 10%	10%	10%	9%	11%	13%	7%	13%	22%	
\$200,000-\$324,999 13%	10%	12%	4%	14%	35%	3%	23%	28%	
\$325,000-\$449,999 12%	9%	10%	5%	22%	16%	4%	19%	19%	
\$450,000-\$599,999 10%	9%	9%	10%	13%	12%	8%	13%	7%	
\$600,000+ (NET) 38%	26%	24%	56%	25%	10%	57%	18%	4%	
\$600,000-\$749,999 11%	6%	7%	13%	12%	5%	15%	8%	2%	
\$750,000-\$899,999 8%	6%	6%	9%	6%	1%	12%	5%	2%	
\$900,000-\$1,149,999 10%	6%	6%	11%	4%	1%	17%	4%		
\$1,150,000+ 9%	8%	6%	23%	4%	2%	13%	1%	1%	
I don't know 17%	35%	34%	16%	16%	14%	20%	14%	20%	

Average Value: \$767,442 | 2022 Homeowners: \$980,773

Affordability and the rental market crisis

Among Canadians who rent their homes, a large majority of Canadians (83%) say they pay less than \$2,000 per month on rent. However, most (61%) have seen rent increases since 2021 and for almost one-in-five Canadian renters, that increase in monthly rent has exceeded 5%. Only 10% of Canadians pay between

\$2,000–\$4,000 per month in rent, but that is more common in high-cost real estate environments in British Columbia and Ontario. Quebec renters have the most affordable rental rates in Canada, with 76% paying less than \$1,000 per month, but they also report experiencing the most frequent rent increases.

What is the total monthly cost for your rental unit?

Monthly cost of rental unit		Region					
		BC	AB	MB/SK	ON	QC	ATL
<\$1,000 (NET)	41%	29%	37%	33%	27%	76%	48%
Under \$500	6%	7%	8%	7%	5%	8%	5%
\$500-<\$1,000	34%	22%	29%	26%	22%	68%	43%
\$1,000-<\$2,000 (NET)	43%	52%	44%	60%	46%	22%	44%
\$1,000-<\$1,300	16%	13%	17%	23%	15%	14%	23%
\$1,300-<\$1,700	16%	26%	19%	19%	16%	5%	14%
\$1,700-<\$2,000	11%	13%	8%	18%	16%	2%	7%
\$2,000-<\$4,000 (NET)	12%	16%	15%	2%	20%	1%	5%
\$2,000-<\$2,500	8%	10%	9%		14%	1%	
\$2,500-<\$3,000	3%	4%	2%	2%	3%		5%
\$3,000-\$4,000	2%	1%	5%		2%		
More than \$4,000	1%	1%	4%		2%		
I don't know	3%	3%		5%	4%	1%	3%

83% of renters pay <\$2K monthly for their rental unit

What types of homes do renters prefer?

When looking at what types of accommodations renters prefer in the current market, fewer Canadians are renting detached homes and low-rise units, choosing to opt for semi-detached properties.ⁱⁱ This could be due to similar renting costs, especially in urban cities like Toronto and Vancouver, where people who favour getting more square footage for their money choosing to move to suburban regions.

Dreaming of home

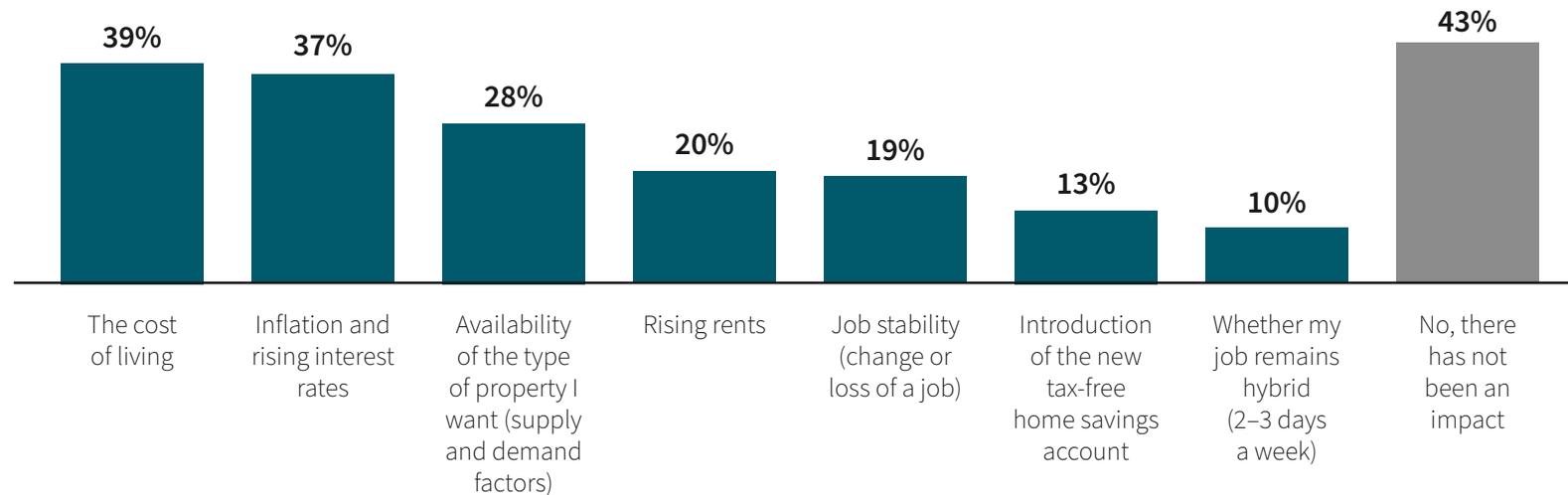
When it comes to home ownership aspirations, one-in-four (24%) survey respondents said they planned and did purchase a new home, a 9% increase since last year and 6% since 2021. Overall, homes bought so far have been valued lower than in 2022, with homebuyers investing more in mid-range (\$450,000–\$750,000) properties. More availability of affordable homes likely prompted buying, as there were more first-time homebuyers in 2023 compared to 2022.

Aviva’s report also found 27% of Canadians, aged 18–34, were planning to buy a home in the past year but were unable to do so. This could be reflective of the high interest rate environment and stringent new mortgage qualification rules that have caused younger buyers to face new challenges entering the home ownership market. With the Bank of Canada recently raising interest rates to the highest level since 2001 and the first increase since January,ⁱⁱⁱ borrowing costs will continue to influence the real estate market.

Despite reports indicating a resurgence in the housing market, our survey found several headwinds have been troubling factors for Canadians with home ownership aspirations during the past year and will continue to cause many to hold off on realizing their dream a little longer. Prospective sellers and buyers are saying

they might not sell/buy their home due to inflation and rising interest rates and cost of living increases. This suggests changes to the Canadian economy during this past year are having a significant impact on homeownership aspirations.

How do you feel the current economic situation will impact your home buying or selling aspirations over the next 12 months?



Canadians continue to feel the jolts and shifts of the economy and its impact on their individual home aspirations. While the market may be picking up again, there’s still hesitation amongst many Canadians to jump in with rising interest rates, uncertainty around home values and mortgages.”

Susan Penwarden
Managing Director,
Personal Lines

Chapter 3:

Renovations and Improvements

In this chapter, we sought out the views of Canadians on renovations and improvements, beyond climate-related ones. Specifically, we probed for changes in spending habits due to rising costs that may be impacting decision making and whether Canadians are looking to make renovations to their homes as previously seen during the pandemic.



When it comes to home improvements, 26% of Canadians bought fewer items due to higher costs driven by inflation and supply chain issues. One-in-four planned their spending, indicating they spent less than they wanted (11%), spread out purchases over longer periods of time (8%), or said they were forced to reduce their budget for such expenditures (8%).

If money talks, what does your spending say about you?

Inflation and high interest rates are clearly impacting consumer spending habits. Over the next 12 months, 76% of Canadians expect they will make downside changes to their shopping habits – for example, finding ways to save money on renovations and home improvements.

The top tactics respondents said they're actively considering to save include:

more aggressively shopping
for the best price
(21%)

reducing the overall quantity
of these purchases
(16%)

saving up more thoroughly
before making purchases to
avoid using credit
(11%)

tracking spending to
avoid impulse buys
(10%)

waiting for inflation
to subside
(7%)

limiting online
shopping
(6%)



“

Inflation and high interest rates are major considerations this year for consumers actively looking for ways to reduce financial burdens. Our report found many say they are opting to make investments for the future aimed at either making living spaces more comfortable or enhancing affordability.”

Susan Penwarden
Managing Director,
Personal Lines

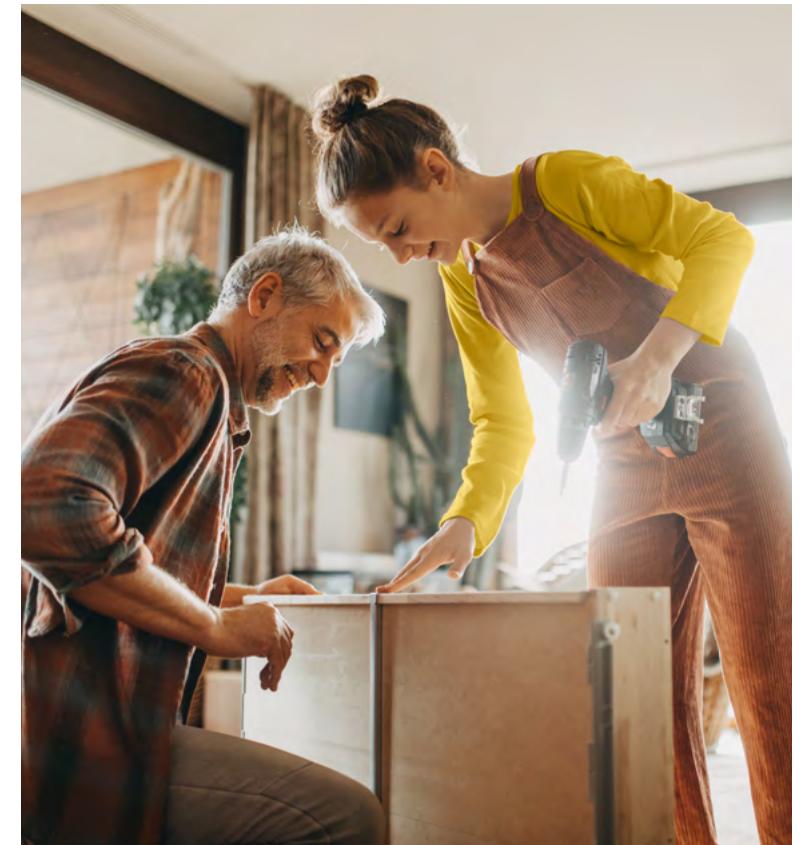
This year’s report found the average spend for planned home adaptations is higher. Perhaps reflecting reduced planning for pricey vacations, Canadians said they intend to spend more than they indicated in last year’s report, on backyard renovation costs such as pools, outdoor entertainment spaces or gardens, reflecting recent ‘staycation’ trends.

With hybrid work as the new norm, Canadians continue to opt to maximize and upgrade their home spaces as their personal sanctuaries to account for spending more time there. This was seen in the trend for backyard renovations last year i.e., added pool, outdoor entertainment area, new interlock, gardens, etc. continues this year, with the average spend ranging over \$4,000 for backyard improvements. Although fewer Canadians renovated their homes to include workspaces and gyms as post-COVID conditions return to normalcy, the average cost for those still making these changes went up, due to high inflation.

Amount spent on changes

Adapted Space	Total	Homeowners
Adapted existing space to create workspace	\$1,481	\$2,011
Adapted existing space to create home gym	\$1,181	\$1,469
Adapted existing space to enable an area for my children for home homeschooling	\$1,460	\$2,001
Renovation	Total	Homeowners
Renovated backyard, i.e., added pool, outdoor entertainment area, new interlock, gardens, etc.	\$4,380	\$5,608
Completed renovation to add entertainment area in basement	\$3,394	\$3,971
Completed a renovation to add an office for working from home	\$4,643	\$1,263
Completed a renovation to add playroom for kids	\$1,711	\$2,221
Completed renovation to create a multigenerational home	\$3,339	\$4,042
Completed renovation to basement to rent for additional income	\$6,837	\$9,595
Added an addition to home	\$20,406	\$23,977

Of concern is that only a small percentage (26%) of those who have made home purchases, renovations or adaptations have contacted their insurance representative or insurance company to update their coverage. It’s important to ensure that home insurance coverage, including contents, is up-to-date and reflects any changes made to a home to protect owners from financial losses – including potentially losing the value of the money just invested to improve the home.



\$ Net

Adaptation

\$4,070

Renovation

\$14,819

Chapter 4:

Purpose and People

In this chapter we followed up on major trends including work-from-home and what Canadians would like to see from employers in this regard moving forward. But as is the case for other categories we surveyed, economic factors weighed heavily on Canadians when it came to their work-life balance and thinking.



The most obvious change from our findings is that fewer Canadians are working from home permanently (19%) than in 2022 (27%). On the other hand, the number of Canadians working in a hybrid model, some days in the office, some days at home each week, has increased from 25% last year to 29% in the new report. Flexible working options remain highest and most popular amongst Canadians aged 35 or younger. Those who told us they are working full-time in their company or organization’s office also increased to 50%, from 45% a year ago.

One of the biggest shifts in terms of work-life is how Canadians responded in the 2023 Aviva *How We Live* report to the question of how they are experiencing the return to their offices, including:

- 25% said they enjoy the collaborative environment of the office
- 21% agreed they favour the social atmosphere of their offices
- 15% said they were able to juggle work and home priorities more easily because of greater flexibility, up from 9% who felt that way in 2022

Hybrid workers are also more likely to have negative feelings about returning to the office than those who work fully in-person. This could be attributed to a transition period following many companies announcing either a full return or increased in-office days policies over the past few months.



Through the pandemic and in this current economic environment, Aviva continues to help balance the strain our people are experiencing by focusing on wellbeing and creating a culture where they can be themselves. We’re seeing lower attrition and more people rejoining us after a period away. The main thing that drives our culture is helping people succeed by being themselves and having leaders who use their judgment, rather than follow policies to put people first. This has also resulted in Aviva being the first major Canadian financial services company to achieve 50% women and 35% visible minorities in our senior roles.”

Danny Davies
Chief People Officer

Base: Currently working hybrid or full-time in office

	2023	2022
I enjoy the collaborative environment working in-person brings	25%	x
I enjoy the social environment of work more than I expected to	21%	x
I am able to juggle work and home priorities more easily because I can work more flexibly	15%	9%
I am able to “switch off” from work more easily since I returned to the workplace	13%	11%
I’ve enjoyed the commute more than I expected to	8%	6%
I find the commute to work expensive	21%	x
I’m finding it difficult to concentrate in my workplace since working at home	11%	9%
I feel more stressed than when I was able to work from home more, as I try to juggle work and personal priorities	10%	12%
I am finding it difficult to adjust to being back in the office since working at home	9%	11%
None of the above	34%	48%

The dreaded work commute

Canadians who have hybrid models say increasingly (15% up from 9% last year) that they appreciate the ability to juggle work and home priorities and maintain a work-life balance. However, commuting is not something Canadians are enjoying, likely due to increased traffic and transit congestion compared to a year ago, with only 8% saying getting to work was “enjoyable.” Economic factors are also weighing more heavily on Canadians commuting this year, with 21% saying commuting is expensive. This is even higher (26%) amongst workers under the age of 35 and live in urban areas.

As a result, one-third (32%) of Canadians would like to see employers maintain hybrid and flexible working models as part of the ‘new normal,’ and that number is higher for people between 18–34 (40%). Other elements Canadians want from their employers are mental health support (30%), commitment to DE&I (25%), a speak up culture (23%) and learning and development opportunities (22%).

The values that matter

As Canadians think about what the values they seek in a workplace, they have expressed greater concern about the economy, a theme that runs throughout chapters, including:

- 18% are stressed about inflation and a possible recession
- 13% are concerned about layoffs and economic conditions
- 13% are worried that poor economic conditions could impact their pay raises or promotions, and
- 13% are concerned about their ability to find a new job should they lose their current one

Across the board, these concerns are higher among Canadians ages 18–34 and people of racialized communities.

Current job market impact on job aspirations		Age		Ethnicity	
		18–34	35+	Cauc.	BIPOC
I'm stressed about how inflation and a possible recession will impact my work life balance/workload	18%	27%	14%	15%	29%
I'm worried about layoffs and how economic factors (recession, inflation, etc.) will impact my current job	13%	21%	11%	11%	25%
I am worried about how it may impact my pay rise and progression	13%	22%	10%	11%	23%
I'm confident in my ability to find a new job due to the new skills I have developed over the past few years	13%	24%	9%	11%	20%
I'm worried my employer will use this as a time to revert to pre-pandemic ways	8%	13%	6%	7%	13%
I will put switching jobs on hold until next year	5%	9%	4%	4%	9%
It hasn't impacted my outlook	27%	17%	30%	30%	17%
None of the above	27%	11%	33%	30%	13%
I don't know	7%	8%	7%	6%	7%

Has made an impact: 66%

Chapter 5: Work and Transportation

Canadians are using more modes of transportation than in 2022 – a clear reflection of the reality that traffic patterns are returning to pre-pandemic levels. Despite concerns Canadians express about rising costs and their frustrations with commuting, they still overwhelmingly (88%) favour using their own private modes of transportation (cars, SUVs, trucks, and motorcycles), an increase from 82% in last year's Aviva report.



Different modes of transit also continue to gain traction amongst Canadians as pre-pandemic worries subside. This is especially true for personal use as Canadians prefer more cost-efficient and sustainable modes of transportation for leisure activities:

- walking as a preferred mode of personal transportation rose to 79%

- taxis and ride sharing services increased to 20% from 13% in 2022
- cycling was the preferred choice for 34% of respondents
- bus went up to 21% from 17% in 2022
- subway use in the GTA rose to 15% from 11% a year ago
- use of trains up to 12% (versus 8% in 2022)

Regular modes of transport

			2022 Total
Car/van/motorcycle	88% 74% 52%	↑ 88%	82%
Walking	83% 79% 17%	↑ 83%	77%
Bicycle	36% 34% 6%	↑ 36%	31%
Bus	30% 21% 17%	↑ 30%	23%
Taxi/Uber	24% 20% 7%	↑ 24%	16%
Subway	21% 15% 11%	↑ 21%	15%
Train	17% 12% 7%	↑ 17%	11%

- Total
- Personal/leisure
- Commuting/business



Inflationary pressures continue to block the path for many Canadians and transportation is no different. Although things could become steadier in coming months, the costs of purchasing and owning a vehicle, determined by multiple factors, will continue to have a direct impact on Canadians. During these challenging times, one simple way drivers can save is through usage-based insurance programs to help them save on monthly premiums.”

Susan Penwarden
Managing Director,
Personal Lines

One way in which Canadians say they are dealing with rising interest rates when it comes to vehicle purchase/lease is by looking to purchase a used vehicle – two-in-10 Canadians did. Meanwhile, 70% told us that cost was the #1 consideration on their minds, followed by concerns about potential repair costs (34%). Canadians are extremely concerned (59%) about inflation on gas prices and the cost of unexpected repairs (42%) over the next 12 months.

In a fluctuating economic market featuring high inflation and increased costs of living from food to gas, consumers are looking to save money any way they can. A majority of Canadians (63%) favour bundling home and auto insurance with the same insurer, as is often recommended by an insurance representative. Bundling policies also has the added benefits of only paying a single deductible if a future claim affects more than one policy and saving valuable time when submitting a claim to only one provider for greater ease and convenience.

Aviva's telematics app, **Aviva Journey**, is an app-based technology which uses sensors on your smartphone to score you on your driving skills in real-time for safety, smoothness and attentiveness.

Another cost-saving option that is increasingly popular among Canadians concerned about cost-of-living increases in 2023 are telematics programs. A higher percentage of Canadians (39%, up from 32% last year) are aware of telematics and are expressing the likelihood of using them in the future to save on insurance premiums. However, only slightly more than one-in-ten Canadians are currently using a telematics program.

Through the use of new artificial intelligence and telematics systems, insurance companies are able to provide customers with the budget friendly options that reward safe driving. The *Aviva Journey* app, launched to Ontario customers in 2022, has already demonstrated popularity among younger drivers who want to save on their insurance costs, without compromising convenience or coverage.* Insights show 99% of users are on track to receive a discount on their auto insurance premiums. Individuals who would like to learn more can speak with their insurance representative.



Chapter 6: Conclusion



Conclusion

With high inflation and interest rates, combined with concerns about a potential recession, it is clear in this year's report that economic worries have now eclipsed health concerns related to the COVID-19 pandemic. That is the major shift reflected in this year's report, and it permeates all aspects and areas of our survey research. It will be incumbent on governments, businesses and employers to be sensitive to these concerns Canadians have about affordability and exercise flexibility to support their aspirations for both work and personal life in a way that addresses this key issue. Decisions by Canadian families about how they live this year and next will continue to be impacted by these economic headwinds. Private sector companies and governments need to work together to address these primary affordability concerns on behalf of all Canadians.



Methodology

Aviva Canada's *How We Live* report is based on a public opinion survey conducted by polling firm Leger of 2,500 Canadians, of which 1,986 were homeowners and 514 were renters. The poll was conducted online between March 29 and April 15, 2023. A sample of 2,500 respondents would likely have a margin of error of $\pm 2.0\%$, 19 times out of 20.

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[i. Climate change adaptation in Canada](#)

[ii. Rentals.ca June 2023 Rent Report](#)

[iii. Bank of Canada raises policy rate 25 basis points, continues quantitative tightening – Bank of Canada](#)

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