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Life Microinsurance: a Mechanism for Uninsured Canadian Households to Deal with the Expenses of a Sudden Death

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Even though microinsurance is used in many developing countries to deal with unexpected events, there is little knowledge of whether and how it works in a developed country. This paper examines whether life microinsurance can be used in Canadian households to help families deal with the expenses that come as a result of a person's death. It compares existing literature to Canadian data collected by York's Risk and Insurance Studies Centre (RISC), concluding that it could be a successful venture preventing uninsured households from going further into debt or worrying about how they are going to deal with the expenses of an individual's death.

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