



Insurance brokers welcome measures to benefit consumers

for immediate release

Wednesday April 8, 2020 – Toronto, ON: The Insurance Brokers Association of Canada (IBAC) is pleased with the measures announced today by the Insurance Bureau of Canada (IBC). These initiatives are in the best interests of insurance consumers, and a positive and proactive first step on behalf of our industry to assist all Canadians impacted by the COVID-19 pandemic.

Brokers are hearing from their clients about the financial burden that many are now facing. The flexible financing measures announced by IBC on behalf of their member insurance companies represent a responsible and compassionate response to these challenges, and will empower brokers to better assist their clients through these uncertain times.

Insurers are also providing options for auto insurance, recognizing that many Canadians have changed their driving habits.

“Reducing and/or deferring automobile insurance premiums at a time when many Canadians aren’t driving is the right thing to do, and demonstrates our industry’s commitment to do our part,” said IBAC President Kent Rowe. “While these initial cost controlling measures will benefit many consumers, we would encourage all insurance companies to consider what more can be done to support Canadians through this crisis.”

“Business owners in particular are feeling the strain,” said IBAC CEO Peter Braid. “We urge IBC to take the same collaborative approach with respect to commercial insurance and find innovative solutions that will help manage or reduce costs. The small business community is the backbone of our economy and any assistance would, no doubt, be greatly appreciated.”

“As brokers we are here to help our clients through these challenging times,” added Rowe. “Although many brokers are now working from home, they are ready and able to serve their clients’ unique needs, and ensure the continued protection of the things that matter to them the most.”

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The Insurance Brokers Association of Canada (IBAC) is the national voice of over 38,000 property and casualty insurance brokers, advocating for the interests of both insurance brokers and consumers to the Government of Canada.

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