
INSURANCE BROKERS ASSOCIATION OF CANADA
ASSOCIATION DES COURTIERS D'ASSURANCES DU CANADA

ATTN: Insurance Industry Media

Insurance Brokers Praise Financial Institutions Legislative Package

November 28, 2006/ Toronto - The Insurance Brokers Association of Canada (IBAC) today praised the Financial Institutions Legislation package introduced in the House of Commons yesterday evening by Finance Minister Jim Flaherty. The legislative package reflects the wide spread consultation that the Government undertook during the last few years and demonstrates the Government's desire to best serve consumers and small businesses.

"The legislation ensures that the balance between the power of the banks and needs of the consumers is maintained," commented IBAC CEO Dan Danyluk. "Banks have a privileged place in our economy, and maintaining the current framework that regulates insurance retailing by banks is good for consumers and good for small business."

In reviewing the legislative package IBAC also stressed the need for prompt action on the passage of the legislation. "Consumers and small businesses need certainty in the marketplace and the sooner this issue is formally passed into legislation the more stakeholders can focus on serving customers," concluded Danyluk

The Insurance Brokers Association of Canada is a federation of 11 provincial and regional associations of property and casualty insurance brokers. Through its member associations, the IBAC represents approximately 30,000 insurance brokers in virtually every community across the country.

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