

For Immediate Release

Insurance Brokers National Awareness Day

Insurance Brokers take their message to Parliament Hill

OTTAWA, ON, June 12, 2007 – The Insurance Brokers Association of Canada (IBAC) today outlined the important role of their over 30,000 strong membership at a media availability on Parliament Hill. The event was part of over 100 meetings with Members of Parliament and Senators with 50 insurance brokers from communities across Canada. The goal of the one day event is to build awareness of the role brokers play in small communities and the importance of small businesses maintaining a viable role in the financial services sector.

“Brokers are the backbone of so many community endeavors across Canada,” said IBAC CEO Dan Danyluk. “Not only do our members support charity and community events, but we also financially contribute to the viability of thousands of small communities from coast to coast.”

IBAC outlined findings from a recent socio-economic study conducted every two years by the association. The study outlines the position of the independent insurance broker within the community, as well as the broker’s social and economic impact on the community. Notable highlights of the study include:

- The average broker employed in the sector purchases 87% of personal goods and services within their local community and approximately 90% within their home province.
- The average brokerage firm purchases over 88% of its goods and services within their local community
- Insurance brokers contribute over 2.5 million volunteer hours annually
- IBAC principals and employees give 4% of their personal income to charity.

“Ensuring brokers play a viable role in the ever globalizing financial services market is an important role for government to play,” said Danyluk. “When the Parliament of Canada passed bill C-37 this spring, they ensured that there continued to be a level playing field between the banks and small business when retailing insurance. We applaud the government of Canada for keeping a promise made to maintain the rules governing insurance retailing.”

In a speech delivered to the Insurance Brokers Association of Ontario annual convention in October 2006, the Prime Minister, The Right Honourable Stephen Harper, promised that the government was going to maintain the current provisions regarding insurance retailing.

“Insurance brokers across Canada would like to reiterate our thanks to the Prime Minister, the Minister of Finance, and the individual members of Parliament from all parties for the public policy position found in the Bank Act legislative package,” added Danyluk.

Founded in 1921, the Insurance Brokers Association of Canada is a federation of 11 provincial and regional associations of property and casualty insurance brokers across Canada.

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