



Property & Casualty Insurance Brokers support Canada's prosperity and well-being

April 23, 2019, Toronto, ON – Today, the Insurance Brokers Association of Canada (IBAC) released the results of a study that measures the economic and social impacts of Property & Casualty (P&C) insurance brokers.

“We know that insurance brokers’ business operations add value to the provincial and national economies,” said IBAC CEO Peter Braid. “We also know that virtually every community across Canada benefits from the volunteer and philanthropic contributions of brokers and their employees.”

To more fully understand these impacts, IBAC engaged Deloitte Canada to analyze the economic contribution generated by the insurance brokerage industry to the national and provincial economies, and to identify a range of social contributions.

In collaboration with IBAC’s 11 Member Associations, Deloitte surveyed 1,770 brokerage owners across Canada and estimated that in 2017, member brokerages contributed approximately \$5.4 billion to Canada's GDP, of which about \$3.3 billion was contribution to labour income. The brokerage industry also sustained an estimated 58,300 FTE (full-time equivalent) jobs in Canada. In other words, every dollar spent on broker business activities generated approximately \$1.49 in total GDP in Canada’s economy. Member brokerages also generate significant production and consumption taxes for the government, estimated to be more than \$480 million in 2017.

The study also illustrates a number of social benefits that insurance brokers bring to their communities. For example, 90% of brokerages surveyed donate financially and 70% of their employees volunteer their time to local charities and social causes. In addition, case studies highlight brokers who respond to natural disasters, conduct safety training and education, promote diversity and inclusion, and connect with rural and indigenous communities, among other contributions.

“Insurance brokers want to make a difference and help others in their community,” added Braid. “Being involved and getting to know your neighbours means that you can be there for them when they need advice on insurance or assistance with a claim.”

“This report puts real numbers on the significant economic impact of over 38,000 insurance brokers represented by our Member Associations,” said IBAC President Chris Floyd. “And just as importantly, it illustrates the range of invaluable contributions that brokers make in their communities. Brokers everywhere can be proud of their profession and their role in helping to shape the fabric of Canadian society.”

The IBAC Economic Contribution Study can be found [here](#).

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Representing over 38,000 insurance brokers across Canada, the Insurance Brokers Association of Canada (IBAC) is the national voice of P&C (Property and Casualty) insurance brokers and an advocate for insurance consumers. IBAC represents the interests of both consumers and our members to the Government of Canada.

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