



Do you have questions about your business insurance?

The friendly, expert staff at Insurance Bureau of Canada's Business Insurance Helpline can help.

IBC Business Insurance Helpline

Toll-free: **1-844-2ask-IBC (1-844-227-5422)**

Or visit us online:

ibc.ca

-  @InsuranceBureau
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We are here to help: IBC's risk management services

Insurance Bureau of Canada (IBC)

understands that businesses across Canada are facing extraordinary challenges due to the difficult economic conditions created by the COVID-19 pandemic. Canada's property and casualty insurers are pulling together to find creative solutions to ensure that businesses across all sectors can access the insurance they need.

COVID-19 has brought unexpected risks and challenges to every industry. Some sectors of the commercial insurance market are being impacted by both difficult economic conditions and a global correction of the commercial insurance market. This has led to issues in finding available and affordable insurance within some sectors. COVID-19 has also created uncertainty with respect to potential liability exposures.



IBC and its members have implemented an action plan to support commercial clients and business owners during these challenging times. A key part of that plan includes a risk manager service that will work with you, at no charge, to help find a path to available and affordable insurance in the current economic climate.

What is a risk manager?

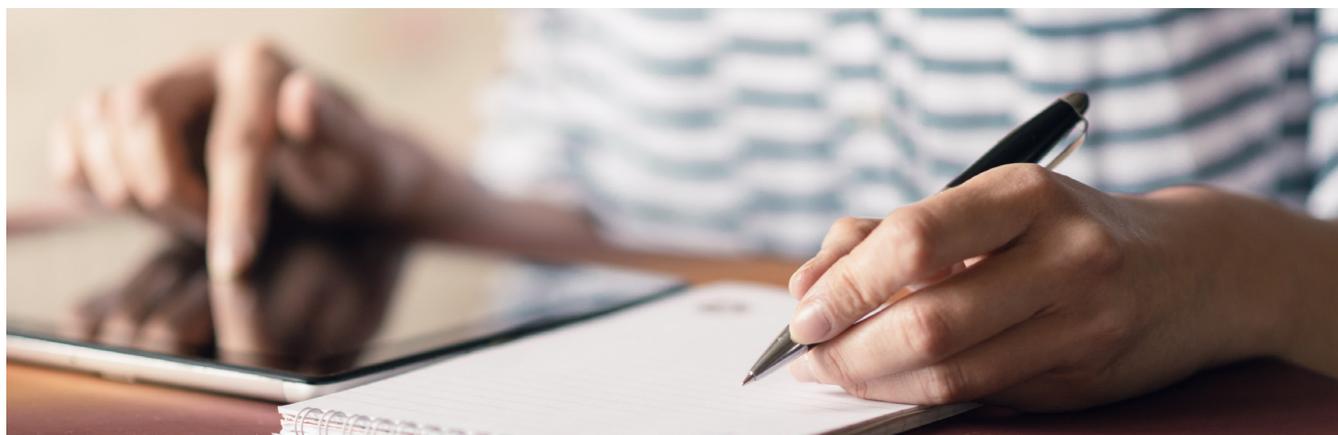
A risk manager may be able to help with your insurance challenges. IBC's experienced team of risk managers specializes in identifying risks to your business and recommending preventive measures to help minimize these risks, which impacts the long and short-term cost of your insurance plan. This service is available at no cost to you. They can also explain the insurance placement system in Canada and, if needed, the best ways to find an insurance broker or agent that meets your needs. In addition, they will outline the types of coverages and pricing you need to consider for your business in today's environment. IBC's risk managers have already helped a number of businesses find insurance coverage.

How can I access IBC's risk managers?

The first step to accessing IBC's risk manager service is to call the dedicated helpline at 1-844-2ask-IBC (1-844-227-5422). One of IBC's business insurance information officers will work with you to understand your insurance issue, provide helpful information and connect you to a risk manager if necessary. This service is available to help any business or organization, including not-for-profits, facing challenges with availability and affordability of insurance. IBC's highly trained experts offer tremendous value at no cost in supporting businesses and organizations and helping them secure coverage. The risk managers are already working with multiple businesses and organizations since this initiative was launched early in 2020. We are already hearing success stories, and this is a great sign.

What will the risk manager do?

It's important to know that IBC's risk manager service does not take a one-size-fits-all approach. A risk manager will work with your individual business or organization to understand the insurance risk portfolio and offer tailored advice to your specific operation. They will work with you to identify and recommend techniques to mitigate risk, and offer advice on how to regularly evaluate your risk management plan. They will also review your current policy and provide suggestions on how you and your broker or agent can enhance your insurance placement goals.



What are the issues affecting my ability to get insurance? What questions should I ask IBC's risk manager?

Here is a list of questions to ask once you have been connected with a risk manager:

- 1 **Why am I having issues securing insurance? What fixes can I make to improve my risk profile?**
- 2 **Are there other insurance options I haven't thought of?**
- 3 **How effective is my business or organization at managing its insurance risks?**
- 4 **Are there any blind spots warranting attention?**
- 5 **Are there ways I can help control my costs?**
- 6 **Why do I need to update my projected revenues with my broker or agent?**

What can I do now, to prepare my business or organization for an upcoming policy renewal?

Due diligence can go a long way in preventing any possible shock at renewal time. The pandemic has complicated existing challenges in the commercial insurance market, and it's important you contact your insurance representative 60 days prior to your renewal date to discuss your upcoming renewal(s), ask for advice on ways to mitigate your risks, and take steps to improve your risk portfolio that may mitigate premium increases.

If you have any questions about your commercial insurance policy or want more details about the current market conditions, visit www.businessinsurancehelp.ca or call 1-844-2ask-IBC.

Understanding your business insurance policy: We're here to help

Insurance Bureau of Canada (IBC) understands that businesses across Canada are facing extraordinary challenges due to the difficult economic conditions created by the COVID-19 pandemic. Canada's property and casualty insurers are pulling together to find creative solutions to ensure that businesses across all sectors can access the insurance they need.

Here's what you need to consider when it comes to managing your business' insurance policy.

Understanding your policy

Having insurance that fits your needs starts by understanding your risks and what your policy covers. Work with your insurance representative to make sure you have the right coverage for your business and that you are not paying for options you may not need. If your business model has changed recently, or has shifted more to an online platform, you should speak to your insurance provider about cyber risks and potential insurance. Commercial insurance rates are based on numerous factors that assess risk. If you feel your business has unique business characteristics because of the products or services it provides, you may want to consider specialty product insurers. There are a number of commercial insurers in Canada who offer unique coverages to meet the needs of your business.

Explore your options

Commercial insurance is a highly competitive market, and if you haven't already done so, explore all options. It is very possible another insurance company can provide a different coverage package at a lower rate. Contact a variety of insurance providers to understand what they can offer your business.

Managing your risk

Managing risk is an essential part of every business, large or small. From theft and fire to cyber crime, you need to be ready for a host of exposures that could come your way. Taking the time to understand your risks and putting a robust risk management strategy in place will not only help protect your business from preventable losses, it can also help reduce your insurance costs. If you have risk mitigation strategies in place, make sure you share that information with your insurance provider as that could assist with reducing some costs. For more information, [click here](#).

IBC's Risk Manager can help

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For more information or to access IBC's risk manager service, call the Business Insurance Helpline at 1-844-2ask-IBC.



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