

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.