



New Study Reveals Insurance Brokers have Strong Social & Economic Impact on Communities

TORONTO, December 12, 2008, Today, the Insurance Brokers Association of Ontario (IBAO) released the official findings of an independently conducted socio-economic study.

The study, conducted every two years, showcases independent brokers' social and economic impact on their community and the province of Ontario.

Conducted in the winter of 2008 by the independent Business and Professional Research Group at Rogers Publishing, the survey was sent to 10,442 licensed brokers employed in 1,252 offices and representing 715 brokerage firms.

Members of IBAO are property/casualty insurance brokers who are found in virtually every community across the province of Ontario. They comprise 65 per cent of independent insurance brokers within the province.

The study revealed that many IBAO brokerage firms have been in business for an average of 50 years and overall, most IBAO insurance brokers and employees have spent over 19 years in the industry, showing a high degree of community stability and knowledge of consumer insurance needs.

The study also showcased the strong social and economic impact independent insurance brokers have on their respective communities in Ontario. The average IBAO brokerage employs 14.8 people and purchases 75 per cent of personal goods and services within its local community. The remaining 25 per cent is purchased within the province of Ontario.

Moreover, 96 per cent of respondents indicated that they were involved with various non-profit, charitable, cultural, educational and/or sports-related organizations, and that annually, IBAO principals and employees gave 4.6 per cent of their personal income to charity.

"Independent Insurance Brokers are committed to their communities," said IBAO CEO Randy Carroll. "Not only by the economic contributions they make by employing local staff and purchasing business needs locally, but also by the contributions they make, in time and money, to various charities, as well as to non-profit and political organizations."

IBAO member brokers serve over 4.9 million policyholders in Ontario and it is estimated that independent insurance brokers in Ontario serve over 8.3 million policyholders overall.

To view the complete study, please visit the IBAO website: www.ibao.com. It is posted under Latest News in the Events and News section.

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The Insurance Brokers Association of Ontario (IBAO) is a 'not for profit' association that represents and serves the interests of over 10,000 independent Property & Casualty Insurance Brokers in the Province of Ontario.

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