



## **New Study Reveals Consumer Trends in Insurance Purchases**

### ***Choice and Independence Cited as Reasons to do Business with Insurance Brokers***

TORONTO, October 17, 2007, Today, on the opening day of its Annual Convention in Toronto, the Insurance Brokers Association of Ontario (IBAO) released the findings of an independently conducted Ontario Insurance Consumer Study. The study revealed that consumers who selected brokers for their insurance needs over agents did so because brokers are independent advisors and are in a position to provide consumers with more choices among insurance companies.

The study, conducted in the spring of 2007 by independent market research firm Navicom Inc., invited 15,000 random Ontario households to participate in its 100 question survey.

The study found that broker customers are looking for the broker channel to identify a range of options available to them. Since brokers are independent from the insurance companies, they are in a position to provide an unbiased recommendation to customers and act in their best interest when claims arise.

Specifically, of those who use a broker, 83 per cent of respondents indicated that it was important that their insurance provider “identify a range of insurance companies and options tailored specifically to my needs.”

“Consumers who deal with insurance brokers have choices,” said IBAO CEO Randy Carroll. “These consumers have seen the value of having an independent advisor work in their best interest to find the insurance company that best suits their needs and the needs of their family.”

Other reasons cited for using a broker included the personal service provided by a brokerage. Specifically, 85 per cent highlighted the importance of being able to deal with the same person throughout their communications with a broker and establishing a long term business relationship with this person.

“It’s simple. With a broker, you get better choices and personal service,” said Carroll. “No other insurance channel can provide that to you.”

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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.*

*The IBAO 87<sup>th</sup> Annual Convention runs from October 17-19 at the Fairmont Royal York Hotel in Toronto. More information about the Convention can be found at [www.ibao.com](http://www.ibao.com)*

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