

Services Guide

Insurance Agents and Brokers

**NOTE 1: This information is pulled from credible sources. This information is a guide. Any information used from this guide must be re-contextualized (no copying and pasting). Re-contextualize information incorporating SEO and business specifics.*

**NOTE 2: For MCP websites, stick to general information and avoid specifics.*

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1. INSURANCE AGENTS AND BROKERS OVERVIEW

1.1 SEO

Keywords (First Row – BEST, Last Row – LEAST)			
○ Insurance	○ Insurance Quotes	○ Car Insurance	○ Travel Insurance
○ Insured	○ Auto Insurance	○ Family Insurance	○ Liability Insurance
○ Renters Insurance	○ Whole Life Insurance	○ Home Insurance	○ Business Insurance
○ Personal Insurance	○ Disability Insurance	○ House Insurance	○ Critical Illness Insurance
○ Life Insurance Quotes	○ Commercial Insurance	○ Mortgage Insurance	○ Dental Insurance
○ Life Insurance	○ Insurance Companies	○ Motorcycle Insurance	○ Term Life Insurance

1.2 GENERAL INFORMATION

*List the sources here that were used for this information.

<http://www.ibac.ca/Why-Use-A-Broker/Overview.aspx>

- In Canada, you can purchase insurance:
 - Directly from an insurance company
 - From an agent who represents only one insurer
 - On the Internet through a group company or association purchase
 - Through an insurance broker who can offer choices from various insurance companies

1.3 AGENTS AND BROKERS – WHAT’S THE DIFFERENCE?

- Insurance brokers do not work for an insurance company, they work for you. Insurance agents work for one insurance company and can only offer that company’s products

2. INSURANCE BROKERS

2.1 WHAT DO BROKERS DO?

*List the sources here that were used for this information.

<http://www.ibac.ca/Why-Use-A-Broker/What-a-Broker-Does.aspx>

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	Brokers' Services
Consultations	Many brokers will provide quotes online or over the phone, but personal consultations are encouraged to ensure there are no misunderstandings or overlooked details.
Obtain Quotes	Assess your individual needs and obtain quotes (depending on the property, vehicle or business being insured, this might include performing an insurance valuation, taking photographs or obtaining an inspection report).
Shop Around	Compare the coverage of different insurers to find the best rates and conditions in an unbiased manner and make recommendations.
Reduce Premiums	Search for opportunities to reduce overall premiums by combining different types of insurance for discounts.
Explain	Explain premiums, terms, conditions, and any small print that you don't understand.
Administrative follow-up	Provide administrative follow-up, such as mortgage changes & certificates of insurance.
Advising	Provide advice and revisions at policy renewal or mid-term if material changes are necessary, such as a move or the sale of an asset.
Answer Questions	Answer questions after purchase (the vast majority of brokerages are well established in their community, and insurance is their primary business).
Help with Claims	Ensure claims are fairly handled (they help you with the process and ensure a fair and speedy settlement. Brokers make a positive difference to an insurer's payout in a substantial number of claims).

2.2 BENEFITS OF WORKING WITH A BROKER

*List the sources here that were used for this information.

<http://www.ibac.ca/Why-Use-A-Broker/Benefits.aspx>

<http://www.ibac.ca/Why-Use-A-Broker/The-Broker-Advantage.aspx>

<http://www.ibac.ca/Your-Insurance-Needs/How-Much-Coverage.aspx>

<https://www.moneyadvice.service.org.uk/en/articles/when-to-use-an-insurance-broker>

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	Benefits
Save Time	With over 200 companies providing insurance to consumers in Canada and each offering its own unique coverage, comparing products can be a time-consuming job. A knowledgeable insurance broker can help you find the coverage that's right for you.
Get Help with Claim Settlement	In the event of a claim, a broker will guide you through the settlement process to ensure a swift and fair settlement by your insurance company. Brokers also advocate on your behalf to insurers, regulators, and government to ensure affordable insurance, choices, and innovative products.
Have a Personal Advisor	Insurance brokers act as your personal advisor on insurance matters. They work for you, not the insurance company. Brokers provide expert, unbiased advice on your individual insurance needs. Unlike other providers who are focused on selling you something, with a broker your interests come first.
No Cost to You	There is no extra cost to you for all the services that a broker provides. A broker is paid a commission through the insurance company that you place your business with.
Help Evaluate Your Needs	A broker can help you determine how much coverage you need. Much insurance (e.g. auto and mortgage coverage) is mandatory. There is, however, considerable variance in the amount of protection you choose to buy. A broker's experience and professionalism will help you strike the right balance between acceptable risk and the premium you'll have to pay.
Individualized Coverage	Many people turn to comparison sites to look for the cheapest insurance, but that's not always the best way. The policies you'll be offered are fairly generic so if you want a policy that meets your individual circumstances it might be better to use a broker.

3. INSURANCE AGENTS

*List the sources here that were used for this information.

<http://work.chron.com/insurance-broker-vs-insurance-agent-8199.html>

3.1 PROS AND CONS OF WORKING WITH AN AGENT

Pros	Cons
------	------

Agents only need to know the products of one company, making it easier to keep policyholders abreast of policy changes and provide better service.

Insurance agents typically represent only one insurance company. As a result, they are often referred to as "captive" agents. Unlike insurance brokers, agents can only offer the products of one company to clients.

4. TYPES OF INSURANCE

*List the sources here that were used for this information.

<http://www.ibac.ca/Your-Insurance-Needs/Types-of-Insurance.aspx>

4.1 PROPERTY AND CASUALTY INSURANCE

General Information:

Property and casualty (P&C) or general insurance involves all types of insurance other than life and health insurance. It includes:

- Automobile insurance
- Property insurance
- Business insurance
- Liability insurance
- Travel insurance

4.2 AUTOMOBILE INSURANCE

*List the sources here that were used for this information.

<http://www.ibac.ca/Your-Insurance-Needs/Types-of-Insurance.aspx>

- Automobile insurance premiums represent more than 50% of all property and casualty premiums in Canada.
- All vehicles by law have to be insured for third party liability at a minimum.
- Most drivers also insure themselves against damage to their vehicle or loss to theft or fire.
- In BC, Saskatchewan and Manitoba, automobile insurance is government owned and administered through broker agencies.
- Private automotive insurance companies operate in the balance of Canada.

4.2.1.1 Factors to Consider When Choosing Your Coverage

*List the sources here that were used for this information.

https://www.thestar.com/business/personal_finance/insurance/2011/05/25/car_insurance_10_things_you_need_to_know.html

<http://www.consumerreports.org/cro/car-insurance/buying-guide>

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Types	Descriptions
Loyalty Doesn't Always Pay	<ul style="list-style-type: none"> Some insurance companies may offer discounts if you've been with them for a long time. There are benefits to not moving too frequently, but a loyalty discount can give you a false sense of security and may distract you from finding a better rate. In some cases, the savings associated with switching can outweigh any loyalty discount. The only way to know for sure is to shop around.
Do a Rate Check Every 2 or 3 Years	<ul style="list-style-type: none"> Shop smartly – by looking beyond just a couple of insurers, you'll have a better shot at savings. Shop the market whenever your personal circumstances change (e.g. if you marry or need to add a teen driver to your policy). Ask your current insurer what the change will mean for your policy, then shop for a better deal. Before getting quotes, dig out a copy of your current policy and records of any at-fault accident claims or moving violations. You'll be asked for this information every time you request a premium quote.
Pick a Top-Rated Insurer	<ul style="list-style-type: none"> Saving money is not only a matter of finding the lowest premium. An insurer can charge less in premiums but cost you more overall if you get in an accident by lowballing loss estimates or hassling the repair shop to cut corners. It can also unfairly jack up your premiums after an accident. Beyond price, consumers should also weigh service, reputation, and agent access.
Set the Deductible Right	<ul style="list-style-type: none"> A higher deductible reduces your premium because you pay more out of pocket if you have a claim. Raising your deductible can cut your premium on collision. If you have a good driving record and haven't had an at-fault accident in years, or ever, opting for a higher deductible on collision might be a good bet. Just make sure you can afford to pay it if your luck runs out.
Review All Your Coverage	<ul style="list-style-type: none"> Buying more coverage might seem like an odd way to save, but if you have a costly claim, your personal assets may be at risk. Consider cancelling your collision and/or comprehensive coverage when the annual cost equals or exceeds 10% of your car's book value. Otherwise, you could end up paying more over time than you would recoup for repair or replacement of your damaged, stolen, or totaled vehicle. If you have another car that you can use while your vehicle is being repaired, forego rental-reimbursement coverage. Dump roadside assistance if you have an auto-club membership that's a better deal – or if it comes as part of your car's warranty. Review your personal-injury protection and medical-payments coverage: Forget it if you have good health coverage; keep it if you don't or if your usual passengers might not be well insured.

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Watch Crash Repairs Closely	<ul style="list-style-type: none">• Claims payment is where the rubber hits the road in car insurance. Your insurer might push you to use shops in a direct-repair program (DRP) or use cheaper replacement parts, rather than the original equipment manufacturer (OEM) parts. Tests by Consumer Reports and others have found that some non-OEM parts fit poorly, are more prone to rust and corrosion, don't always meet federal safety standards, and may not provide good protection in a crash.
The Truth about Discounts	<ul style="list-style-type: none">• Discounts are sales pitches that lure in lower-risk drivers, but the actual dollar savings may not be that much, or that consistent.

4.3 PROPERTY INSURANCE

*List the sources here that were used for this information.

<http://www.ibac.ca/Your-Insurance-Needs/Types-of-Insurance.aspx>

<http://www.rbcinsurance.com/homeinsurance/condo-insurance.html>

- Personal and business properties represent the second largest source of premiums to insurers.
- Home owners with mortgages are legally required to insure their property against loss or injury to others.
- Most owners also protect their belongings, both in and out of the house, with additional contents insurance.
- Keep in mind that some belongings, like jewellery, artwork, or computer software, may have special coverage limits. You can ask about scheduling such items separately on your policy.
- You should photograph or videotape all your belongings and keep a record of serial numbers and receipts where applicable in a secure location (such as a safety deposit box.) If you ever make a claim, your visual record of the missing or damaged items will make the process much easier.
- Update your personal belongings inventory at least once a year.
- Personal property insurance refers to insurance policies provided for property having a personal or non-business use. Types of personal property policies include:
 - Tenant's insurance
 - Homeowner's insurance
 - Condominium/townhouse unit owner insurance
 - Mobile home insurance
 - Secondary dwelling insurance
 - Seasonal dwelling insurance

4.3.1.1 Types of Property Insurance

*List the sources here that were used for this information.

<https://www.bcaa.com/insurance/home/overview/home-ins-products>

<http://www.rbcinsurance.com/homeinsurance/condo-insurance.html>

<http://www.rbcinsurance.com/homeinsurance/tenant-insurance.html>

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<http://www.rbcinsurance.com/homeinsurance/second-home-insurance.html>

<http://www.rbcinsurance.com/homeinsurance/seasonal-home-insurance.html>

<http://www.rbcinsurance.com/homeinsurance/revenue-property-insurance.html>

Types	Descriptions
House	<ul style="list-style-type: none">• If you have a mortgage, most banks and mortgage companies require that you have insurance before lending you money to buy a home.• Typically includes:<ul style="list-style-type: none">○ House○ Personal belongings○ Liability coverage• Earthquake coverage may not be included or may be an extra cost.• You're usually covered from various events such as:<ul style="list-style-type: none">○ Fire○ Theft○ Windstorms○ Water damage from overflowing toilets or broken dishwasher hoses○ Other unexpected calamities
Condo or Townhome	<ul style="list-style-type: none">• Your condominium corporation has insurance on the building itself, but its policy doesn't cover your personal belongings, upgrades you have made to your unit, or your personal liability in certain situations.• What's usually included<ul style="list-style-type: none">○ Personal belongings○ Liability coverage○ Building improvements and additions• You're usually covered from various events such as:<ul style="list-style-type: none">○ Fire○ Theft○ Windstorms○ Water damage from overflowing toilets or broken dishwasher hoses○ Strata assessments
Tenant	<ul style="list-style-type: none">• Tenant insurance provides insurance to protect your belongings when you rent.• Many landlords require that you have insurance• As a tenant, you are responsible for any damage you may cause to any part of the building you're living in. For example, if you leave something on the stove and it starts a fire, you could be held liable.• What's often included:<ul style="list-style-type: none">○ Personal belongings○ Liability coverage• You're usually covered from various events such as:

	<ul style="list-style-type: none">○ Fire○ Theft○ Other unexpected calamities
Specialty Insurance	<ul style="list-style-type: none">● Specialty coverage is for:<ul style="list-style-type: none">○ Older homes○ Mobile homes○ Manufactured or modular homes○ Seasonal properties○ Revenue properties● Older Homes<ul style="list-style-type: none">○ People that live in an older home may have difficulty purchasing insurance due to old electrical wiring systems.○ Some insurance companies simply won't insure homes with older electrical wiring or may ask you to completely re-wire your home.● Mobile Homes<ul style="list-style-type: none">○ Provides coverage for your manufactured home and your personal belongings from fire, theft, windstorms and other unexpected calamities● Seasonal Property<ul style="list-style-type: none">○ Provides coverage for your seasonal property when your insurance company also insures your primary dwelling. Optional coverages allow you to customize your policy, including burglary and robbery, vandalism, earthquake, and more.○ May include a seasonal cottage, a trailer that is permanently parked and used as a dwelling, or another home that you only use for one or two seasons a year.● Second Home<ul style="list-style-type: none">○ Whether it's a cottage you can access all-year round, a condominium unit or a luxury villa, your second home needs protection too.○ You can extend your coverage from your primary residence to your second property. Or, you can purchase a separate policy for your second home.● Revenue Property<ul style="list-style-type: none">○ Covers you when you own a home, a duplex or a condo unit that you rent out to others for income.○ You can extend some of the coverage from your main residence to help protect your revenue property and the income you receive from it.○ Usually covers:<ul style="list-style-type: none">▪ Building itself (or your condo unit)▪ Detached structures such as a fence or storage shed (if applicable)▪ Your own personal property on the premises (like furniture), but not your tenants' property○ Rental income protection may also be purchased.

4.4 BUSINESS INSURANCE

*List the sources here that were used for this information.

<http://www.ibac.ca/Your-Insurance-Needs/Types-of-Insurance.aspx>

- Commercial property insurance refers to insurance policies provided for property having a business use.
- This provides coverage for loss, damage, and liability issues, on both the premises and contents
- Business owners buy protection for the indirect loss of business costs associated with having to suspend operations while recovering from an incident.

4.4.1.1 Types of Business Insurance

*List the sources here that were used for this information.

<https://www.westlandinsurance.ca/bc/insurance/business/commercial-insurance>

<https://www.westlandinsurance.ca/bc/insurance/business/liability-insurance>

<https://www.westlandinsurance.ca/bc/insurance/business/construction-insurance>

<https://www.westlandinsurance.ca/bc/insurance/business/home-builders-program-insurance>

<https://www.westlandinsurance.ca/bc/insurance/business/small-business-insurance-bc>

<http://www.edc.ca/EN/Our-Solutions/Bonding-and-Guarantees/Pages/surety-bond-insurance.aspx>

<https://www.westlandinsurance.ca/bc/insurance/business/care-providers-insurance>

<http://www.afcins.com/programs/social-services-insurance/>

<https://www.westlandinsurance.ca/bc/insurance/business/drycleaners-insurance>

<https://www.westlandinsurance.ca/bc/insurance/business/information-technology-insurance>

<https://www.westlandinsurance.ca/bc/insurance/business/manufacturers-importers-exporters-insurance>

<https://www.westlandinsurance.ca/bc/insurance/business/restaurant-insurance>

<http://www.standrewsinsurance.com/insurance-quotes/business-insurance/office-retail-insurance>

<https://www.westlandinsurance.ca/bc/insurance/business/school-insurance>

<https://www.westlandinsurance.ca/bc/insurance/business/winery-insurance>

<https://www.westlandinsurance.ca/bc/insurance/business/equestrian-insurance>

Types	Descriptions
Commercial	<ul style="list-style-type: none">• Non-profits and businesses alike need the right type and amount of insurance to provide the freedom that comes from financial peace of mind.• In our litigious society, insurance protects a business and its employees from legal actions and liberates and empowers company representatives to pursue their business goals.
Liability	<ul style="list-style-type: none">• In an increasingly litigious business environment, liability insurance can protect you, your staff, your customers, and even your suppliers.• Some types of liability coverage include:<ul style="list-style-type: none">○ Directors and Officers Liability

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	<ul style="list-style-type: none">○ Abuse and Harassment Liability○ Professional Errors and Omissions Liability○ Protection from Injury or Damage Claims Liability○ General Third-Party Liability
Construction and Contractor	<ul style="list-style-type: none">● No matter what stage your construction project is in: planning, building or nearing completion, insurance can protect your company's professional construction project.● Common types of construction insurance include:<ul style="list-style-type: none">○ Property coverage○ Contractor's Commercial General Liability – for compensatory damages due to bodily injury or property damages arising from your operations.○ Wrap-up Liability Insurance – covers a single construction project for the entire life of the project.○ Project Owner's Commercial General Liability – for compensatory damages due to bodily injury or property damages arising from your operations.○ Builder's Risk Course of Construction – protects against loss or damage to building operations during the course of construction.○ Comprehensive Home Builder's Risk Coverage – provides insurance against loss or damage to residential and commercial building projects under construction○ Tool and equipment coverage○ Blanket reporting form coverage – applies for 30 days after completion of construction, and includes earthquake and flood coverage, as well as vacant dwelling coverage if required
Small Business	<ul style="list-style-type: none">● This type of insurance applies to a wide variety of businesses like:<ul style="list-style-type: none">○ Retail businesses○ Schools○ Restaurants○ Dry cleaners○ Wineries● Property insurance protects your company's assets, including any buildings or garages you use in the operation of your business. It also covers the equipment inside the buildings. This type of coverage protects you from theft, fire, explosions, accidents, and acts of nature.● Contents insurance coverage extends to any equipment (like computers, printers and photo-copiers) you might have that would not be covered otherwise.● If you run a small business from home, it's important to have contents coverage for work-related equipment. You may not be protected under your standard homeowner's policy.● Computer virus insurance: Important data can be lost if your system has been infected with a virus.

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	<ul style="list-style-type: none"> • Undamaged stock: If your company has suffered an unexpected theft or fire, some of your stock might have been spared. However, if companion products were damaged, they may no longer be marketable. • Records and data: Records that have been destroyed or lost take time and money to recover. • Off-premises: Taking company-owned equipment to trade shows or other installations has its own set of risks. • Liability: Along with property and contents protection, small business owners also need liability insurance.
Contract Surety	<ul style="list-style-type: none"> • A surety company can issue a contractual or performance bond on your company's behalf. Surety Bond Insurance protects the surety company from losses if your customer demands payment against that bond. This insurance coverage encourages the surety company to provide you with the bonding capacity you need.
Care Providers	<ul style="list-style-type: none"> • For care providers, risks can include everything from a volunteer having an accident inside your facility to problems with medication for your patients. • Some common types of coverage include: <ul style="list-style-type: none"> ○ Directors and Officers Liability ○ Abuse and Harassment Liability ○ Community Care and Assisted Living Act building compliance ○ Drug Spoilage, All Risks Exterior Glass, and Non-Owned Automobile Insurance ○ Comprehensive Business Interruption protection ○ Professional Errors and Omissions Liability ○ Volunteer Accident Insurance
Church	<ul style="list-style-type: none"> • For religious organizations, your coverage needs depend on the services you offer your worshippers, but your protection needs can include everything from liability for counseling or abuse problems to financial and property-related issues. • Church insurance commonly includes: <ul style="list-style-type: none"> ○ Specialized Religious Counseling Liability ○ Directors and Officers Liability ○ Abuse Liability ○ Comprehensive Property Insurance ○ Comprehensive Business Interruption Insurance ○ Money and Securities Coverage ○ General Liability Coverage for non-owned automobiles, medical payments, and more
Community Living and Social	<ul style="list-style-type: none"> • Adult daycares, homeless shelters, food banks, etc. • Commonly includes:

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Services	<ul style="list-style-type: none">○ Directors and Officers Liability including Entity Coverage○ Employment Practices Coverage (extends the definition of ‘wrongful acts’)○ Professional Liability Coverage (extended to include employees who provide care services to individuals who lack physical or mental strength)○ Personal Effects Coverage up to \$25,000 for employees and clients○ Abuse, Harassment, and Molestation Liability○ Business Interruption and Emergency Vacating Expenses○ Legal Expense Endorsement and Criminal Defense (Post Acquittal Defense Costs) Insurance○ Fraudulent and/or Dishonesty Coverage including Third Party Extension
Dry Cleaners	<ul style="list-style-type: none">● Typically covers:<ul style="list-style-type: none">○ Replacement cost coverage on customer’s goods—and direct payout to clients to avoid damaging the owner/client relationship○ Coverage for customer’s goods damaged during processing and cleaning○ One combined blanket limit for customer’s goods and business contents○ Comprehensive boiler, machinery and glass coverage○ Broad business interruption coverage, including off-premises power coverage○ Commercial general liability coverage○ Crime coverage, including employee dishonesty
Information Technology	<ul style="list-style-type: none">● Typically covers risks like:<ul style="list-style-type: none">○ Intellectual Property Rights○ ‘Hacker’ attacks○ Viruses○ Contractual Liability○ Negligence● Protect yourself against clients or competitors infringing on your intellectual property rights. Guard your sensitive data from viruses or other external attacks● Coverage often includes:<ul style="list-style-type: none">○ Directors and Officers Liability○ Professional Liability Insurance (Errors & Omissions)○ General Liability Insurance○ Employment Practices Liability○ Intellectual Property Rights Coverage, including Copyright Infringement○ Libel and Slander Coverage○ Computer Virus and Hacker attacks

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	<ul style="list-style-type: none">○ Coverage for losses arising from product failure or deficiency○ Coverage for losses arising from provision of services
Manufacturers, Import, Export	<ul style="list-style-type: none">● Often covers:<ul style="list-style-type: none">○ Loss to Finished Goods on Premises – reimbursement of lost or damaged finished goods on premises at the manufacturer's selling price.○ Patterns, Dies, Molds – replacement of patterns, dies and molds that are lost or stolen while in your care.○ Commodity Market Value – provides for valuation based on market price at the time and place of loss or damage of a commodity used in manufacturing.
Restaurant	<ul style="list-style-type: none">● Whether you own a licensed pub, sidewalk café, or fine dining restaurant, protect it with insurance coverage for:<ul style="list-style-type: none">○ Property and Contents Insurance○ Business Interruption Coverage○ Commercial General Liability (including liquor liability)○ Crime and Employee Dishonesty○ Money and Securities Coverage○ Boiler and Machinery – which covers the breakdown of coolers and resulting business interruption and food spoilage○ Lost keys○ Property of restaurant guests○ Food contamination loss of income
Retail & Office	<ul style="list-style-type: none">● An office insurance policy is for financial services, professionals, consultants, property services, administrative services, and more.● This insurance usually covers:<ul style="list-style-type: none">○ Property damage (includes accidental damage)○ Business Interruption○ Theft of money○ Glass breakage○ Broadform Liability○ Employee Dishonesty○ Machinery Breakdown○ Computers & Electronic Equipment○ General Property (tools of trade or professional equipment)● Retail insurance generally covers:<ul style="list-style-type: none">○ Special Cause of Loss Coverage on your building and contents. That means the policy insures risks of direct physical loss to covered property except for causes of loss listed in the exclusions.○ Business Income and Extra Expense Protection for your actual loss when your business is interrupted due to a covered claim.

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	<ul style="list-style-type: none">○ Theft of Money Coverage on premises and off premises○ Employee Dishonesty Protection, Accounts Receivable and Valuable Papers Coverage○ Loss of your computer system○ Peak Season Coverage automatically increases your contents coverage up to an additional 25% during peak sales periods.○ Business Liability Coverage
School	<ul style="list-style-type: none">● School insurance typically covers:<ul style="list-style-type: none">○ Educational Institution's Errors and Omissions Liability○ Directors and Officers Liability○ Abuse and Harassment Liability○ Professional Liability○ Off-Campus Training Programs and Special Events Liability○ Replacement Cost, Blanket All Risks Exterior Glass and Non-Owned Automobile○ Excellent Business Interruption protection with extended perils coverage and an extended period of indemnity
Winery	<ul style="list-style-type: none">● This coverage is designed to help you with everything from wine leakage and other processing problems to challenges with cellaring or transporting your valuable products.● Coverage typically includes:<ul style="list-style-type: none">○ Special Valuation on Stock○ Included High Limits of Stock in Transit and Stock in Storage Coverage – cellared, rare or vintage wines are valued differently than wines sold in bulk.○ Blanket Limit for Property Coverage○ Property Enhancements such as trellis, processing water, wine leakage, and repackaging stock○ Contractors Equipment Insurance○ Business Interruption Insurance○ General Liability for persons or organizations who are vendors of your product
Equestrian	<ul style="list-style-type: none">● Whether you own horses for pleasure, provide boarding, training, breeding, or offer riding lessons, there are hazards and perils associated with this ownership. These perils can occur in the form of accidents, injury, negligence, or acts of nature.● As well as providing protection for liability issues, equine insurance will protect the financial investment that you have put into your horses. If your horse has been injured or becomes sick, coverage is available to help with the unexpected medical expenses that may be incurred.● Coverage is tailored for:

- Equestrian facilities
- Farms
- Individual horse owners
- Breeders
- Trainers
- Coaches
- Boarding
- Horse mortality
- Protection is afforded for:
 - Property
 - Contents
 - Animals – owned and non-owned
 - Machinery and Equipment
 - Liability claims both at home and abroad
 - Accidental Death and Dismemberment

4.5 LIABILITY INSURANCE

*List the sources here that were used for this information.

<http://www.ibac.ca/Your-Insurance-Needs/Types-of-Insurance.aspx>

<https://www.intact.ca/general-commercial-property-liability-insurance>

<http://localagent.cooperators.ca/liability-insurance-in-British-Columbia>

<https://www.squareoneinsurance.ca/liability-insurance-basics>

https://en.wikipedia.org/wiki/Liability_insurance

- Liability insurance provides protection when the policy holder is financially responsible for injury or damage they cause to others. It protects the purchaser (the "insured") from the risks of liabilities imposed by lawsuits and similar claims.
- Premiums from liability insurance represent the third major source of income to insurers.
- Homeowners insurance and business insurance typically include liability coverage.

4.5.1.1 Types of Liability Insurance

Types	Descriptions
Commercial General Liability	<ul style="list-style-type: none"> ● General liability insurance offers protection for your business against claims for bodily injury and property damage to third parties arising from your premises, operations, products, and completed operations. ● In addition to accidents on your company's premises, this also covers events at customer locations and injuries or damage resulting from the use of your products. ● Four claim types are usually covered: <ul style="list-style-type: none"> ○ Property damage or loss ○ Personal injury including slander or libel

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	<ul style="list-style-type: none"> ○ Bodily injury resulting in actual physical damage or loss ○ Medical expenses ● Coverage can include: <ul style="list-style-type: none"> ○ Liability from use of Non-Owned Automobiles ○ Advertising Injury Liability ○ Tenants Legal Liability
Products Liability	<ul style="list-style-type: none"> ● Manufacturers and vendors of goods are responsible for the products they make and sell. In cases of injury due to defective merchandise, your business may be liable for compensation.
Professional Liability	<ul style="list-style-type: none"> ● Malpractice – If you work in the health services or personal-care field, you need the right business insurance to protect yourself against claims related to your delivery of professional services.
Personal Liability	<ul style="list-style-type: none"> ● This form of liability arises out of your personal actions, anywhere in the world, if you negligently cause another person to sustain an injury or damage to their property.
Premises Liability	<ul style="list-style-type: none"> ● This form of liability arises out of your ownership or occupation of a premise, such as your home, condo, or even a hotel room that you book for a vacation. Premises liability is designed to protect you in the event that someone is injured on such a premise.

4.6 TRAVEL INSURANCE

*List the sources here that were used for this information.

<http://www.mediquote.ca/insurance/travel-insurance>

<http://www.rbcinsurance.com/travelinsurance/index.html>

<http://www.rbcinsurance.com/travelinsurance/choosing-travel-insurance.html>

- Travel insurance is a very complex system involving foreign hospitals that try to make a profit, foreign currencies that fluctuate, and insurance companies that need to collect enough revenue to pay their claims.
- Pre-existing medical conditions complicate the situation when shopping for insurance. When you buy insurance to cover for example, a heart condition, you need to make sure that you'd be covered for your emergency medical expenses. You want to avoid purchasing insurance from someone who doesn't have the experience necessary to recognize when you don't qualify for a plan.

4.6.1.1 Types of Travel Insurance

Types	Descriptions
Travel	<ul style="list-style-type: none"> ● If you want protection against the widest range of situations, go with a travel

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Insurance Package	insurance package. A package can protect you against emergency medical expenses, lost/stolen baggage, and trip cancellation and interruption—ideal if you’re travelling on an airplane or taking a cruise, for example.
Travel Medical Insurance	<ul style="list-style-type: none"> If your trip doesn’t involve public transportation or you have some coverage through a credit card, then a travel medical insurance plan may be sufficient.
Trip Cancellation and Interruption	<ul style="list-style-type: none"> Trip cancellation and interruption insurance is great if you don’t need other coverage. This plan protects your non-refundable pre-paid costs and provides other benefits if your trip gets cancelled, delayed, or interrupted.
Multi-Trip Annual Plans	<ul style="list-style-type: none"> A multi-trip annual plan can save you time and money by covering you for an unlimited number of trips in a 12-month period. For those who do a lot of traveling, this may be an ideal way to save money.
Visitors to Canada	<ul style="list-style-type: none"> Visitors to Canada insurance plans offer emergency medical coverage to visitors, immigrants, foreign students, and Canadians without government health insurance.

4.7 LIFE, HEALTH, AND DENTAL INSURANCE

*List the sources here that were used for this information.

<http://www.coverme.com/products/health-dental-insurance.jsp?MKT=W9G>

<http://www.coverme.com/products/life-insurance.jsp?MKT=W9G>

<https://www.bcaa.com/insurance/health-and-dental/are-you-covered>

<https://www.bcaa.com/insurance/health-and-dental/customized-plans>

<https://www.bcaa.com/insurance/life/why-have-life-insurance>

https://www.sunlife.ca/ca/Insurance/Life+insurance/Term+life+insurance?vgnLocale=en_CA

4.7.1.1 Life Insurance

- If something should happen to you, life insurance allows you to continue to provide for those you love. Life insurance can be used to replace lost income, pay outstanding debts like mortgage, and provide for final expenses such as funeral costs. It protects the quality of life of those who matter most to you.
- The moment a spouse or partner depends on you, let alone children, is the moment you need coverage. In addition, the earlier you start, the better your rates and the easier it is to get approved even as your life stages evolve.

Types	Descriptions
Term	<ul style="list-style-type: none"> Term life insurance is affordable, easy-to-understand coverage that gives you flexible, temporary protection. You will be covered for a specific period of time and the cost of your policy is

	guaranteed for the entire term. If you die while the policy is in effect, your beneficiaries will receive a tax-free payment. And, with most policies, you also have the option to convert your coverage to permanent insurance regardless of any changes to your health, occupation, or lifestyle.
Lifetime	<ul style="list-style-type: none">• The Lifetime protection plan offers you and your spouse permanent life insurance to protect everything you've ever worked for regardless of your health (but coverage may end when you reach 100 years old).• Lifetime insurance is generally available to anyone between 18 and 75 years old. However, the younger you are when you apply, the lower your locked-in rate.

4.7.1.2 Health and Dental

- Many of your medical expenses may be covered by provincial health care, but dental and vision care, registered specialists and therapists, prescription drugs, and private and semi-private hospital rooms may not be covered. This is where extended health care plans come in.
- Health insurance generally covers prescription drugs, dental care, extended health care, or a combination of all three.
- There are varying levels of health and dental coverage from basic to comprehensive.
- Factors such as age and pre-existing conditions can affect your ability to obtain affordable life, health, and dental insurance.
- Extended Health Care – may cover registered specialists and therapists (like chiropractors and RMT), homecare and nursing services, prosthetic appliances, medical equipment, hearing aids, vision care, and more
- Drug Plans – cover prescription drugs for generic or name brands, depending on the plan you choose
- Dental Plans – may cover ongoing dental care, dental specialists, denturists, major restorative procedures, and more, depending on the plan you choose

5. COMMON TERMS EXPLAINED

5.1 DEDUCTIBLE

*List the sources here that were used for this information.

<http://www.ibac.ca/Your-Insurance-Needs/Deductibles.aspx>

- Almost without exception, a deductible clause is included on all policies. A deductible is the amount that you, the insured, are required to pay for each loss before receiving any payment from your insurance company. The amount of the deductible is the amount you are required to contribute to the loss settlement. For example, if the deductible stated on the policy is \$1,000, the insurance company is responsible only for those amounts over \$1,000.
- What deductibles accomplish:
 - the higher the deductible, the lower the premium paid. Talk with your broker and choose a deductible that you can realistically afford to pay for in a loss situation. Deductibles

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help make insurance more affordable. Insurers normally will provide you with deductible options depending on your tolerance to risk.

5.2 DISPUTE RESOLUTION

*List the sources here that were used for this information.

<http://www.ibac.ca/Your-Insurance-Needs/Dispute-Resolution.aspx>

5.2.1 Steps You Can Take

- In the event you are unhappy with an insurance transaction you can take the following steps:

Steps	Description
Step 1	<ul style="list-style-type: none">○ Contact and discuss the matter with your broker
Step 2	<ul style="list-style-type: none">○ Contact the provincial regulator
Step 3	<ul style="list-style-type: none">○ Finally, if all fails you can contact the General Insurance OmbudService (GIO), an independent dispute resolution service that is responsive, thorough, and focused on the successful resolution of consumer complaints.

5.3 CLAIMS

*List the sources here that were used for this information.

<http://www.ibac.ca/Your-Insurance-Needs/Claims.aspx>

- The law restricts payment under insurance contracts to the amount required to indemnify (compensate) you for your losses. The concept of indemnity ensures that people receive the actual amount of their loss, no more and no less.
- One of the benefits of having a broker is that if you have an incident, the broker can help take care of all the arrangements on your behalf. Brokers ensure that the necessary steps are taken and information gathered and then file the claim reports. They will also serve as your advocate in the event of any dispute with your insurance company, improving your odds of a prompt and fair settlement.

6. LICENSING AND REGULATIONS

6.1 LICENSING REQUIREMENTS

*List the sources here that were used for this information.

<http://www.ibac.ca/Become-A-Broker/Licensing-Requirements.aspx>

To become an insurance broker you must first successfully complete the licensing exam. Licensing requirements vary from province to province (see list below).

- Insurance Brokers Association of Alberta (<http://www.ibaa.ca/>)

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- Insurance Brokers Association of British Columbia (<http://www.ibabc.org/>)
- Insurance Brokers Association of Manitoba (<http://www.ibam.mb.ca/>)
- Insurance Brokers Association of New-Brunswick (<http://www.nbinsurancebrokers.ca/>)
- Insurance Brokers Association of Newfoundland (<http://www.iban.ca/>)
- Insurance Brokers Association of Nova Scotia (<http://www.ibans.com/>)
- Insurance Brokers Association of Ontario (<http://www.ibao.org/>)
- Insurance Brokers Association of Prince Edward Island (<http://www.ibac.ca/Your-Insurance-Needs/Find-a-Broker/PEI.aspx>)
- Insurance Brokers Association of Saskatchewan (<https://www.ibas.ca/>)
- Regroupement des cabinets de courtage d'assurance du Québec (<http://www.rccaq.com/>)
- Toronto Insurance Conference (<http://www.ticonf.com/>)

6.2 PROVINCIAL REGULATIONS

*List the sources here that were used for this information.

<http://www.ibac.ca/Become-A-Broker/Provincial-Regulations.aspx>

The insurance industry is closely monitored and regulated by both federal and provincial governments (see list below) to ensure that insurance companies and their intermediaries are able to meet their financial obligations to policyholders. In addition, provincial governments have jurisdiction over market conduct and consumer issues such as rate-setting, sales practices and the conduct of brokers.

- Alberta (<http://www.abcouncil.ab.ca/>)
- British Columbia (<http://www.insurancecouncilofbc.com/PublicWeb/Home.html>)
- Manitoba (<http://www.icm.mb.ca/>)
- Ontario (<http://www.ribo.com/>)
- New Brunswick (<http://www.fcnb.ca/industry-insurance.html>)
- Newfoundland (<https://www.ccir-ccrra.org/>)
- Nova Scotia (<https://www.ccir-ccrra.org/>)
- Prince Edward Island (<https://www.ccir-ccrra.org/>)
- Québec (<http://www.chad.ca/en>)
- Saskatchewan (<https://www.skouncil.sk.ca/>)