

## **A Consumer's Guide to Property and Casualty (P&C) Insurance Transactions**

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As a consumer of P&C insurance, it is in your interest to find a suitable P&C broker to handle your business. You have the responsibility to provide fair and honest information about your P&C insurance needs. If you do not fully disclose your needs, it is possible that the P&C broker may unknowingly offer products which are not suited to your P&C insurance requirements.

You may want to take the time to meet with several P&C brokers to find the right person for your particular needs.

In your dealings with a P&C broker, you should always seek further information if you do not feel comfortable with your level of understanding of products or services that you are purchasing. Asking questions will help you avoid any potential misunderstandings regarding the information that is being presented to you.

This document sets out basic principles of fair transactions which you, as a consumer, should expect when you buy P&C insurance.

- 1. Your interests come first, before the interests of P&C brokers and the companies they deal with.*
- 2. If you choose to have a P&C broker, you should expect to have your P&C insurance needs assessed by that individual and, when he or she makes a recommendation, to be offered products that meet your needs.*
- 3. You should expect a P&C broker to enable your purchasing decision to be based solely on the attributes of the insurance product or service being offered, including the value of the services of the P&C broker.*
- 4. You should expect your instructions to be carried out faithfully. Your P&C broker must not transact business which is unlawful.*
- 5. You should expect your transactions to be handled with professionalism by a qualified P&C broker. If you have any doubts you may inquire about the P&C broker's qualifications or conduct with the appropriate regulatory body.*

6. *You should expect to have your personal information safeguarded and only used for the purpose for which it was originally collected, unless you have given permission for it to be used for other reasons. Your personal information may be divulged without your consent to law enforcement agencies when required or authorized by law.*
7. *If you choose to have a P&C broker, you should expect to be informed if he or she has a “conflict of interest”, and be given the opportunity to halt further dealings with him or her.*
8. *You are entitled to receive all relevant information before making a decision about a financial product. This includes product features, risks and benefits, the company(ies) involved.*
9. *You should expect to have any complaints dealt with in a timely and forthright manner. In the event that a dispute with your P&C broker cannot be resolved, you should be given information about available avenues for resolving your complaint.*