



News Release

Canadian Insurance Services Regulatory Organizations

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CISRO reminds consumers to always work with a licensed insurance provider

TORONTO – To mark Fraud Prevention Month, CISRO is encouraging consumers to do their due diligence when shopping for insurance.

Fraud Prevention Month is a national awareness initiative held each March that aims to empower Canadians by providing information they need to recognize, reject, and report fraud. In 2022, the Canadian Anti-Fraud Centre (CAFC) received more than 50,000 fraud reports involving over \$400 million in reported losses.

“When it comes to detecting fraud, the old adage ‘if it sounds too good to be true, it probably is,’ can be a guiding principle. It can also apply to shopping for insurance” says Patrick Ballantyne, CISRO Chair. “Licensing adds a layer of protection by requiring applicants to meet certain education requirements and provide criminal background checks. Checking whether your agent and broker are licensed is a simple first step you can take to protect yourself” adds Ballantyne.

Some red flags to be aware of when comparing insurance providers are significant discounts on insurance premiums and requests to pay premiums by alternative payment methods such as cryptocurrency, money wiring, or gift cards, and unlicensed providers.

Insurance policies should only be purchased through licensed agents or brokers or directly from the insurer. If you purchase a policy through a third party, you should confirm the agent or broker is authorized and licensed with your provincial regulator.

Ballantyne wants to remind Canadians that, as with any financial decision, it’s important to make sure you understand and define your needs before you begin your search for an insurance provider.

“Not all providers offer the same products or services, and not everyone will be a good personal fit. They’re working for you, so make sure you’re comfortable with them,” says Ballantyne. “Before signing a contract, you should always make sure to verify the licence, read through the paperwork and ask questions to make sure you understand what you are signing.”

For a list of provincial regulators and to check if your agent or broker is licensed in your province, visit [CISRO-OCRA.com](https://www.cisro-ocra.com).

About CISRO

The Canadian Insurance Services Regulatory Organizations is a forum of Canadian regulatory authorities who are dedicated to consistent qualifications and conduct of business standards for insurance intermediaries. CISRO members collaborate on initiatives that support a consistent approach to consumer protection through the regulation of insurance intermediaries.

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