



NEWS RELEASE
For Immediate Release

Canadian Insurance Services Regulatory Organizations

CISRO Proclaims National Insurance Awareness Day is June 28

June 27, 2023

TORONTO – June 28 will now be recognized as “National Insurance Awareness Day” in Canada. Proclaimed by CISRO and its members, the day is meant to encourage Canadians to review their insurance policies and to learn more about other types of policies and products that may help protect their financial interests.

“Insurance can provide security and protection in the moment we need it most, but many of us don’t think about our policy until that moment strikes,” says Eric Jacob, CISRO Chair. “By proclaiming June 28 as National Insurance Awareness Day, we hope to raise awareness for all Canadians on the importance of being properly insured.”

As life changes, insurance needs change as well. The value of items and properties may appreciate over time, family structures and employment may change, and the once suitable insurance policy may not offer the protection you need today. Reviewing your insurance policy is an important step to make sure you are not over- or under-insured.

A recent study by CISRO showed that while the majority of Canadians report to have checked their insurance coverage in the past year, only 21 per cent were prompted to do so to ensure they have the proper coverage.

“Life circumstances can change a lot over the course of a year,” says Jacob. “We hope that National Insurance Day will prompt Canadians to review their policies and take a critical look not just at the premiums they are paying, but also at the coverage they have in place to ensure it remains appropriate.”

In particular, CISRO is encouraging people to review their Life Insurance policies, which don’t have the same annual renewal process as some other types of insurance, like home and auto, and are statistically reviewed less often.

When reviewing their policies, Canadians are encouraged to:

- Evaluate home and possessions. Has there been a change in value, a renovation, accumulation or sale of items since the last policy review?
- Evaluate the cost of rebuilding of their property. Has there been any work (ex. finishing the basement) or economic realities that could lead to an increase?
- Consider major life events, like the birth of a new child, a child entering university, the adoption of a new pet, or paying off a mortgage.
- Is a new driver using your car or has the distance you travel with your car has changed?



- Ensure beneficiary information is up to date.

CISRO wants to remind Canadians that the sale of insurance is strictly a regulated activity. If you are searching or shopping around for a new insurance provider, always make sure you are dealing with a registered or licensed agent, broker or firm by looking up their name and registration or licence status on your provincial regulator's website. Regulation helps protect consumers by ensuring that regulated individuals and firms respect the regulatory conduct standards regarding the fair treatment of customers.

To mark the day, CISRO members will be communicating with insurance professionals about the importance of checking in with their clients to ensure their needs are being met. More information and a variety of resources are available on the [CISRO website](#) for insurance professionals to use when sharing with their clients about National Insurance Awareness Day.

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.

A complete list of CISRO member organizations can be found at <https://www.cisro-ocra.com/ListofCISROmembers>

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