NEWS RELEASE

Canadian Insurance Services Regulatory Organizations

June 26, 2025

Canadians encouraged to check home insurance coverage on National Insurance Awareness Day

TORONTO – June 28 marks the third annual National Insurance Awareness Day in Canada, which is recognized by the Canadian Insurance Services Regulatory Organizations (CISRO), a national coalition of insurance regulators. On this day, Canadians are encouraged to take time to review their insurance policies and engage in dialogue with their licensed insurance professionals to ensure they have the right coverage for their homes and property.

Insurance provides security by helping people in recovering from losses caused by events such as damage, illness, or death. However, many people underestimate the value of their personal belongings, property, or the cost to rebuild their home when filing an insurance claim. Therefore, it is crucial to ensure that your home insurance coverage is adequate to fully protect your property.

"With National Insurance Awareness Day on June 28, Canadians are reminded to review their insurance policies periodically throughout the year to remain up to date. Do they have sufficient coverage to support their resilient recovery if a loss occurs?" says Louise Gauthier, CISRO Chair. "Our goal is for every Canadian to feel well protected. That's why we encourage everyone to use this opportunity to review their insurance coverage."

Considerations when reviewing or buying home insurance policies:

- Have there been any lifestyle changes that might require a review of your insurance policy?
- Has there been a change in value, a sale, or accumulation of items since the last time you looked at your policy?
- Has there been any work (e.g. finishing the basement) or economic realities that could lead to an increase in the cost to rebuild or replace your property (for example, current replacements or rebuilding costs)?

The sale of insurance is regulated in Canada. Insurance salespersons, agents, brokers, and adjusters must be licensed to conduct insurance business. A licensed insurance professional can provide you with expertise and advice to ensure you have risk protection for what matters most.

You can make sure you are dealing with a licensed salesperson, agent, broker, agency or firm by looking up their name and licence status on your local provincial or territorial regulator's website.

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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