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Consumers are the real winners today: Government announces results of five-year auto insurance review

TORONTO, Nov. 2 /CNW/ - Insurance Bureau of Canada (IBC) applauds the government for taking the steps necessary to create a balanced auto insurance system for Ontarians.

Earlier today, the Ministry of Finance released the results of its five-year review of auto insurance as mandated by Bill 198. Reform measures include increased consumer choice and a streamlining of the auto insurance system. New regulations are slated to take effect in the summer of 2010.

The government's reforms to the Ontario auto insurance system address affordability of premiums while at the same time maintaining robust benefits - two of the industry's primary goals for consumers.

"We are pleased that the government is taking the steps necessary to create a better auto insurance system for Ontarians," said IBC President & CEO, Don Forgeron. "Consumers need and deserve a stable and affordable auto insurance system. The current system is overly generous and encourages unnecessary costs."

Under the proposed new system, consumers would have a choice to buy enhanced auto insurance benefits if they so desire; however, Ontario's new basic package remains as generous as any other jurisdiction in Canada.

"Ontario consumers are the real winners today," added Forgeron. "Insurers will work with the government to ensure that this improved auto insurance system is delivered to consumers as quickly and effectively as possible."

Details of the government's reform package including comparison charts can be found at

<http://news.ontario.ca/mof/en/2009/11/ontario-providing-choice-in-auto-insurance.html>

Insurance Bureau of Canada is the national industry association representing Canada's private home, car and business insurers. Its member companies represent nearly 95% of the property and casualty (P&C) insurance market in Canada. The P&C insurance industry employs over 110,000 Canadians, pays more than \$6 billion in taxes to the federal, provincial and municipal governments, and has a total premium base of \$38 billion.

To view news releases and information, visit the media section of IBC's website at www.ibc.ca.

For further information: or to arrange an interview, please contact: James Geuzebroek, (416) 362-2031 ext. 4364

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