



# IBC Annual General Meeting

**Silvy Wright**

**Chair of the Board, IBC**

Thursday, April 22, 2021

Check against delivery



Hello everyone, and welcome.

It has been a year of challenge – for ourselves, for our world, and for our industry.

I am proud to report that together we have shown resilience – and responded with agility to help customers.

I want to start by focusing on that spirit of resilience.

Almost overnight, our industry shifted to remote work.

We did it while continuing to look after our customers... and while continuing to respond quickly to natural disasters, like the storms in Alberta.

We did all that in the middle of a pandemic.

As the crisis continued, we found ways to meet the changing and often urgent needs of our clients. We continue that important work to this day.

Our industry also showed great agility – responding quickly to ever-changing events... and to the growing difficulties being experienced by our customers.

No one knew how long the pandemic was going to last. No one could predict the magnitude of its social and economic impact.

We didn't wait.

Together, we delivered direct relief when people needed it most. Our actions left more money in the hands of Canadians – and helped to reduce financial strain during a stressful period.

A relief package that was first announced at \$600 million has grown to exceed \$2.4 billion in meaningful relief – in the form of rebates, reductions, and deferrals.

In response to a serious and growing crisis, we were able to respond swiftly and effectively. And we did it in a timely fashion.

We also continued to focus on other issues that matter to Canadians – auto insurance, for instance.

Reforms in Alberta aligned closely with IBC’s recommendations – and will work to the benefit of the province’s drivers.

And in Ontario, we also saw progress on issues where IBC has been a passionate advocate – including usage-based insurance and pay-as-you-go options, and passage of legislation to provide insurers the ability to reject vehicle damage claims when misrepresentation or fraud is involved.

Our collective ability to respond to the unique challenges of the past year serves as a testament to our commitment to serving our customers and meeting their needs in even the most unusual of circumstances.

Furthermore, our industry devoted efforts to meet the emerging challenges in commercial insurance.

Working with various stakeholders, the National Commercial Insurance Task Force developed a range of recommendations to help relieve some of the continuing pressures. A final report will be issued in the coming weeks.

In the meantime, insurers supported an expanded roster of risk managers – who are working with brokers and their clients to find a path to insurance for those who need it.

We still have work to do. These challenges won't vanish overnight. But if we continue to work together – if we maintain our commitment to collaboration – we can continue to make progress.

By way of conclusion, I want to congratulate the IBC team for its own display of resilience, agility and collaboration this past year.

We all value and benefit from your work – as do P&C insurance customers across the country.

And to you, Don: Thank you for your steadfast leadership in helping our industry rise to meet the challenges of an unprecedented moment in our history.

We should all take pride in how our industry rose to the challenge of the past year. I know I do.

Thank you.