

Introduction to Insurance Supplement

Insurance Bureau of Canada (IBC):

- Voluntary organization
- Collects insurance stats & provides actuarial analysis to member insurers
- Creates draft policy forms
- Manages inter-company agreements for claims settlement
- Monitors/works with government on insurance legislation

Insurer's Advisory Organization (IAO):

- Provides Risk Inspection & Rating Services
- Loss Control: inspects buildings to ensure fire/security standards

Insurance Crime Prevention Bureau (ICPB):

- Not-for-profit
- Helps police detect, investigate & prosecute insurance crimes via: Fire Underwriter's Investigation Bureau & Canadian Auto Theft Bureau

Government Supplement

Additional Conditions: imposed by insurers

1. Notice to authorities: must immediately notify authorities of any crime losses
2. Sue and labour: take reasonable steps to recover property
 - a. Insurer will pay reasonable expenses pro-rata based on % of loss borne
3. No benefit to bailee: insurance cannot benefit a bailee
 - a. I.E. if a bailee who is a good friend of yours damages your goods, you cannot release him of liability and claim with your insurer for indemnity)
4. Parts: loss of a part ≠ loss of the whole. Insurer will only indemnify for that part
5. Pair & set: similar to Parts