

# Standards of Sound Marketplace Practice

These Standards were developed within a risk-based regulatory framework to strengthen public confidence and to assure regulators and consumers that the property and casualty insurance industry operates in compliance with government policy objectives.

The following Standards are stated as high level principles. Within the framework of these principles, individual insurers develop their own policies and procedures to achieve the intended outcomes.

IBC recognizes that insurers may have different corporate governance practices that will influence how the standards are implemented by each company.

## **Business Practice Standards:**

- To engage in competition to provide consumers with insurance products that meet their needs at competitive prices.
- To market products in a clear and transparent manner so that consumers can make informed decisions.
- To provide consumers with timely information regarding premiums, changes in policy terms, denial of insurance, and the handling and resolution of claims and complaints.
- To provide knowledgeable staff who are expected to act with integrity and in accordance with the company's policies and procedures, as well as applicable laws and regulations.
- To protect the privacy of personal information by complying with all relevant privacy legislation and by committing third party service providers to do the same.
- To develop policies and procedures to ensure consumers are treated in a consistent and transparent manner.
- To work diligently to identify and investigate any fraudulent activities relating to the use of insurance products.
- To develop policies and procedures for handling disaster claims to enable timely service and compensation to claimants following catastrophic events.