

MEDIA RELEASE

FOR IMMEDIATE RELEASE

Insurance Bureau of Canada welcomes the City of Montreal's commitment to raise spending for infrastructure repairs

Montreal, January 31, 2018 - Insurance Bureau of Canada (IBC) welcomed the announcement made by the City of Montreal that it was increasing the amounts allotted for repairs to its underground infrastructure and improvements to water and road infrastructure.

"The P&C insurance industry is pleased about the City of Montreal's actions, which will certainly help reduce the number of claims and thus improve the quality of life of its citizens", noted Johanne Lamanque, Vice-President, Quebec, at IBC. In fact, water damage has been the leading cause of claims in home insurance for the past 10 years. In Quebec alone, water damage accounts for the more than \$500 million paid out every year in claims.

The greater frequency of extreme weather events in recent years has exposed the weakness of our infrastructure in certain areas. Breaks in municipal infrastructure are, in fact, responsible for 60% of the water damage. The remaining 40% is due, in part, to water seepage and broken pipes or sanitary installations inside homes.

"In making repairs to its obsolete underground infrastructure one of its priorities, the City of Montreal is sending a message it understands the urgent need to act to adapt to current and future weather-related events", added Ms. Lamanque.

IBC organizes many prevention campaigns addressed to consumers, more specifically on water damage related risks. It also raises awareness at all government levels, stressing the importance of maintaining and repairing aging infrastructure.

IBC reminds policyholders this is a good time to review their insurance policies to make sure they have the right coverage. They can also go to infoinsurance.ca for more information about the coverage available and prevention tips.

About Insurance Bureau of Canada

Insurance Bureau of Canada, which groups the majority of Canada's P&C insurers, offers various services to consumers in order to inform and assist them when purchasing car or home insurance, or making a claim.

– 30 –

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