

## bulletin board

September 8, 2015

**To: All West Division Brokers**

**Subject: IFC and Uber have entered into a cooperative agreement to develop and market tailored insurance products for the Canadian marketplace**

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Intact Financial Corporation (IFC) announced today that it has entered into a cooperative agreement to develop and market tailored insurance products with the popular ridesharing service Uber.

“We recognize that customers’ needs and expectations are evolving as new technologies continue to emerge, and Intact Insurance’s core business is about protecting the assets of Canadians. With the growing popularity of the sharing economy, we are adapting our product range to offer innovative solutions that will meet the changing needs of consumers and ensure they are well protected,” said Jean-Francois Blais, President, Intact Insurance.

IFC is working closely with insurance regulators and different levels of government in provinces where the ridesharing service currently exists. For the time being, there is no change to our underwriting and claims handling approach with respect to ridesharing. More information will be shared when these insurance products are made available. If you have further questions, please do not hesitate to contact your Regional Vice-President directly.

Thank you,

Luisa Currie  
Vice President, Sales and Business Development  
Intact Insurance



## Frequently Asked Questions

### 1. What does this announcement mean?

Intact Financial has entered into a cooperative agreement to develop tailored insurance products with Uber. We are working with insurance regulators and different levels of government in the provinces where ridesharing currently exists (Ontario, Alberta and Quebec). More details will be shared when these products are made available.

### 2. What is the sharing economy?

The sharing economy is a new, rapidly growing market in which people offer their assets – such as their car or home, or services as a driver – on a “peer-to-peer” basis through online platforms like Uber. These platforms provide information on both the buyer and the seller of the services, allowing for a level of trust that otherwise would be difficult to establish. The sharing economy is expected to grow to \$335 billion in revenue by 2025, up from \$25 billion today.

### 3. What is ridesharing?

Ridesharing is a relatively new industry in which drivers, using their own personal vehicles, are matched with passengers through simple and convenient GPS-enabled smartphone apps. Passengers have the benefit of convenience and safety – they’re given the driver’s name, car model, license plate number and rating through the application. Passengers can watch their driver’s progress towards their pickup point on their smartphone, payment is handled automatically via credit card stored within their rideshare account, and drivers have a flexible source of income based on a schedule of their choosing.

### 4. What is Uber?

Uber operates a technology platform that allows users to obtain and pay for on-demand transportation and logistics services provided by an independent contractor driver through an application for use on mobile devices. Founded in 2009, it is one of the fastest growing companies in history. They have a constantly evolving business model that initially started as a high-end livery black car service in California that evolved to including ridesharing in 2013. Their application is GPS-enabled and allows passengers to organize pre-arranged trips with independent contractors who act as ridesharing drivers. Car owners can use their vehicle to make some extra income with a flexible work schedule.

### 5. Which Uber operations are you looking to insure?

Our plan is to develop tailored insurance products for ridesharing. Examples of ridesharing in their current product suite include UberX, UberXL and UberSelect.



**6. Why is IFC involved and why did you choose to develop this product?**

Intact's core business is focused on consumer protection and meeting the insurance needs of Canadians. With the growing popularity of the sharing and on-demand economy, we are adapting our product range to offer innovative solutions to meet the changing needs of consumers and ensure that they are well protected.

**7. What coverage are you offering Uber?**

We are discussing various options with insurance regulators in Ontario, Alberta and Quebec where Uber ridesharing currently operates and will develop a tailored insurance product. More details will be shared when these products are made available.

**8. Which IFC brands will you be offering products under?**

The intention is to offer and market these products under Intact Insurance, Novex Insurance and belairdirect.

**9. Which broker are you working with?**

We have been working with Uber's insurance broker in Canada, AON Reed Stenhouse.

**10. Are there plans for IFC to offer more products for the sharing economy, for example Airbnb? Are you in talks with any other companies providing sharing services?**

The sharing economy is a new, rapidly growing market and is expected to grow to \$335 billion in revenue by 2025, up from \$25 billion today. We see opportunities for growth and innovation in this area in order to respond to customers' needs, and will develop insurance products accordingly.

**11. How will this affect me?**

Once introduced, our ridesharing coverage will provide protection to your customers if they choose to participate in ridesharing with Uber and are insured with Intact. As the country's largest broker-based insurance company, all of us at Intact Insurance have a deep appreciation and a high regard for the professional, valued and trusted advice that brokers provide to consumers.

**12. What if I have a current customer that wants to participate in ridesharing?**

We are working with insurance regulators to develop tailored insurance products for customers that want to participate in ridesharing. At the current time, we do not have a product to offer to customers. More information will be shared once these insurance products are available. In the meantime, please direct your customer to speak to Uber about their current insurance coverage.

