



For Immediate Release

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Lower rates and better service in store for more than 33,000 Cambridge-area residents under a new model for home and auto insurance

New insurance category for “wealth creators” age 45 – 69 introduced today in Cambridge is a first for Canada

CAMBRIDGE – A new approach to insurance that offers a combination of personalized service from local brokers with rates for home and auto insurance that are competitive with direct insurers is being introduced here by Cambridge Insurance Brokers.

“We recognized that there was a large group of customers that we are calling ‘wealth creators’ who don’t see themselves as grey, senior or retired. These are people who are age 45 to 69, most of whom are in their peak earning years. They’re either paying too much for property and auto insurance or they’re not getting the level of personalized service they deserve. We launched NED Insurance in order to give them a break on price and the level of service they want,” Cambridge Insurance Brokers President Brad Frazer said.

Cambridge Insurance Brokers has banded together with a select number of exclusive brokers in other Ontario cities to create NED Insurance and develop the new “wealth creators” category of insurance.

“Based on our research, wealth creators not only want the best price but given how busy and complicated their lives are they are also looking for that expert advice to ensure that they have complete protection for what they hold dear,” Jamie Connor, president of NED Insurance, said.

Until now, direct insurers, who sell a limited number of insurance products through call centres, have been able to offer lower rates than local insurance brokers because they don’t offer the same level of personalized service, according to Connor.

“Employees in brokerages undergo months of training before they talk to a customer. Direct insurers have call centre staff who get a few weeks instruction. They just cannot provide the same level of advice and service as a professional broker who lives and works in the local community,” Frazer said.

Most people in the wealth creator category are a lower risk than younger drivers and property owners. By focusing exclusively on people 45 to 69, NED Insurance is able to

offer wealth creators the service and advice they want from local brokers at rates that are very competitive with direct insurers, according to Frazer.

The exclusive Ontario brokers, including Cambridge Insurance Brokers, are part of a co-operative offering NED Insurance, another industry first.

The new approach will also help local brokers compete head to head with direct insurers, who have been significantly increasing market share over the past several years in Hamilton and other Ontario communities.

“It’s a win-win situation,” Frazer said. “People who deserve to get a break will get it and we will be able to maintain jobs and investment in a community that we have served for more than 30 years.”

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About NED Insurance

Ned Insurance is underwritten by The Federation Insurance Company of Canada, established in 1947.

The Federation Insurance Company of Canada is a member Company of The Economical Insurance Group. Founded in 1871, The Economical Insurance Group® (TEIG®) is one of the largest property and casualty insurance companies in Canada.

For more information, call:

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