



OFFICE OF
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Toronto City Councillor
Beaches—East York | Ward 19



The Honorable Doug Ford
Premier of the Province of Ontario
Legislative Building, Queen's Park
Toronto ON M7A 1A1

Wednesday, February 24, 2021

Dear Premier Ford,

Thank you for your continued efforts in Ontario's difficult fight against COVID-19. We are writing to you on behalf of Toronto's 84 Business Improvement Areas, representing over 70,000 businesses and property owners across the city. Thanks to your government's supports, many businesses have been able to weather this storm. However, we are hearing from many small businesses who are facing serious pressure related to their insurance policies. A survey of Toronto businesses earlier this month found three key pressure points:

1) Significant increases in premiums: over 80% of businesses have experienced a rise in their insurance premiums with more than half seeing premiums increase over 25%. In the most extreme case one business's policy increased from \$10,000 to over \$45,000.

2) Coverage being denied: 40% of businesses said they were declined coverage when they came to renew, and 20% simply could not find coverage. Almost 20% of Toronto businesses have not been able to secure insurance coverage for 2021 with most almost half saying that high premiums were preventing them from getting insured.

3) Major hurdles making claims: many businesses have reported significant restrictions on claims for COVID-related business impacts despite having coverage for loss of business.

Insurance is a critical in helping business owners manage risk. Having such major pressures for businesses trying to access insurance is exacerbating the impacts of an already challenging time. We hope your government will explore every available opportunity to take action on insurance for small businesses such as freezing premium increases, expanding coverage and removing the hurdles for COVID-related claims.

Respectfully,

Brad Bradford
Toronto City Councillor
Beaches-East York | Ward 19

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