

For Immediate Release

## CAA Insurance to provide 10 per cent rate reduction for new and renewing home and auto policies in Ontario

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*Reduction will be valid for a 12-month policy term and can be combined with other cost saving measures for needed relief during COVID-19 pandemic*

**Thornhill, ON, April 9, 2020** – CAA Insurance announced today that it will be offering a 10 per cent rate reduction for new and renewing home and/or auto insurance policy holders. This rate reduction will be available starting soon in Ontario and is valid for the duration of a 12-month policy term.

“CAA believes that insurance should be based on people’s needs, and according to their lifestyle,” said Matthew Turack, president, CAA Insurance. “Right now, people are driving less and are focused on reviewing their finances. This rate reduction, combined with other creative ways where CAA Insurance can potentially help find savings, can make a big difference for people when they need it most.”

CAA Insurance has been able to help consumers save money on their insurance premiums since the launch of CAA MyPace in 2018. The first-of-its-kind program in Canada, gives consumers more choice and control, by allowing motorists to monitor how much they are driving and to pay for auto insurance based on that mileage.

The 10 per cent rate reduction is aimed specifically at lowering premiums during the COVID-19 pandemic. The reduced rates can be combined with additional ways to adjust coverage and payment plans to reflect reduced driving behavior such as:

- Reducing annual mileage amounts on policies
- Insurance adjustments for multiple cars that aren’t being driven
- CAA MyPace

Customers switching to CAA MyPace due to a shift in driving habits, can decide to return to a traditional CAA Insurance policy with no fees or penalties once COVID-19 physical distancing measures are over, and higher mileage needs return.

“The key thing is for consumers to check with their agent or broker, and make sure you explore all your options,” continued Turack. “Every company is taking a different approach during the COVID-19 pandemic, and it’s important to use this time to shop around to make sure you find the best savings.”

While the auto insurance rate reduction will soon be available in Ontario, CAA Insurance is working with regulators in other provinces, with the intention to deliver auto insurance savings in all provinces where it operates.

“CAA Insurance recognizes the efforts being made by the Financial Services Regulatory Authority (FSRA) to enable the industry to implement measures that help provide solutions to Ontario consumers during these challenging times,” said Turack.

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**About CAA Insurance Company**

For over 40 years, CAA Insurance Company has provided dependable and trustworthy service to protect Canadians and what matters to them. CAA Insurance Company believes in following their responsibilities to help customers and distribution partners with the highest level of respect, fairness, and attention for the best coverage.

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