

Haltont Hills  
WEEKEND

# Money Matters.....

## Changes could help residents of rural Ontario

Changes in the laws covering financial services will help people in rural Ontario who need to buy various kinds of

insurance, Halton North MPP Noel Duignan announced. "It's part of our NDP government's overhaul of laws

covering the financial marketplace," Duignan said. "We've updated the rules governing farm mutuals, to put them on a level playing field with other financial service providers," he added.

"For close to 150 years, farm mutual insurers have offered home, farm, business, automobile, and casualty insurance. Like credit unions, farm mutuals are based on cooperation and self-help, owned by and existing to serve their policyholders.

"The province's 51 farm mutuals have a long track-record of customer service, prudent management and financial stability. But the rules governing farm mutuals have not changed since the 1920s. Restrictions that once made sense now just hurt the mutuals' ability to grow and serve rural communities.

"Farm mutuals are facing new challenges in

serving farming communities that have changed a great deal over the past few years. And as farm mutuals face increasing competition in a rapidly changing financial marketplace, they need to be able to broaden their range of products and services to meet their customers' needs," Duignan declared.

He said that the NDP government has worked with the farm mutual industry over the past year to identify a few key measures to give farm mutuals expanded opportunities, while making sure that consumers are still protected.

The government's reforms will:

- let farm mutuals own subsidiaries, such as other insurance companies, securities companies, or loan and trusts, allowing farm mutuals to diversify and offer new products and more choices to their customers;
- give farm mutuals full powers to market products of other financial institutions, again expanding consumers' choices;
- allow farm mutuals' general agents to sell products

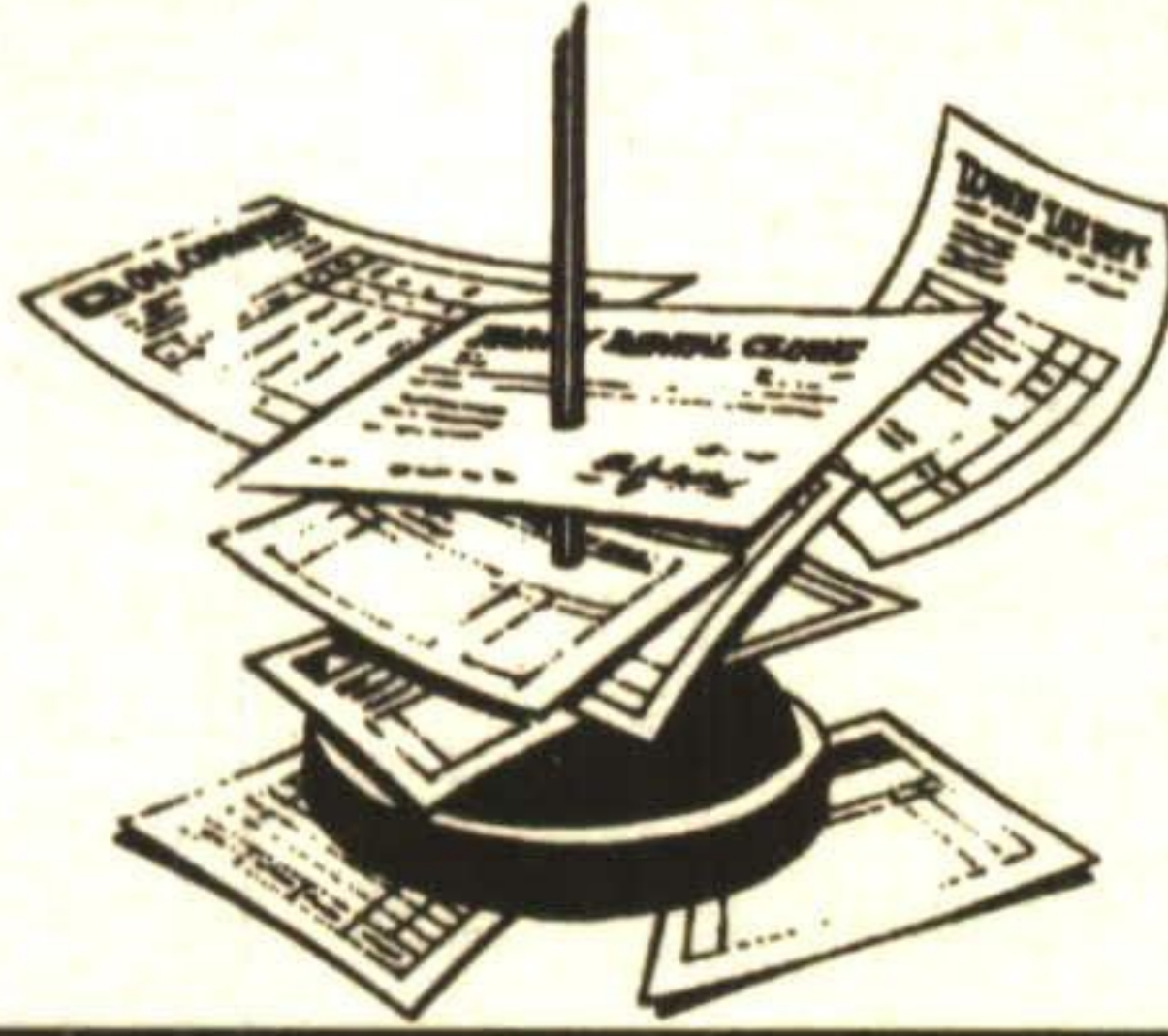
of other mutuals or of any insurance subsidiaries, freeing consumers to choose insurance that's best for them.

"These reforms aren't just about more consumer choice or about greater competition helping you save money on your premium," Duignan said. "They'll help an important industry in the rural economy thrive and grow. Ontario's farm mutuals employ about 600 people, underwrite some 200,000 policies, and distribute over \$175 million in benefits each year.

"These reforms are just one part of our NDP government's strategy to reform the financial services industry. We've also expanded the powers of credit unions and loan and trusts organizations, allowing them to offer a much wider range of products and services.

"We've improved small businesses' access to capital, to grow and create jobs. Our goal is to give local communities the tools they need for economic development, because we know that they know what they need. Rather than try to impose a one-size-fits-all solution, we're helping communities find their own answers."

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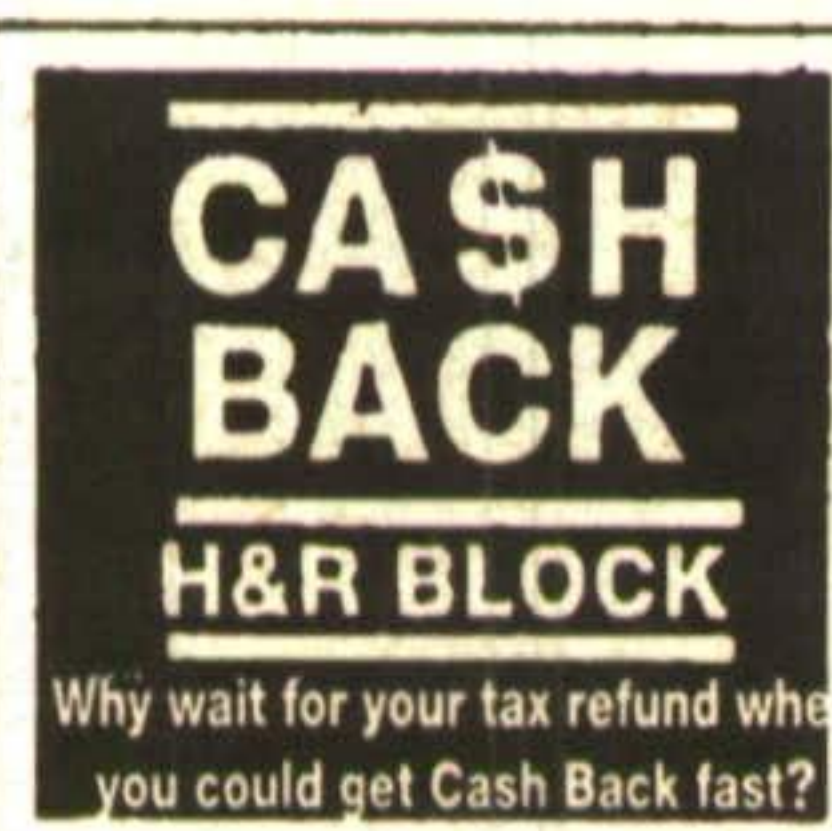
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