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## Eye on Benefits

Sheryl Smolkin worked as a pension and benefits lawyer in global consulting firms for over 20 years. She blogs about these issues for Moneyville.

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## How to rate your insurance company

May 02, 2012  
By sherylsmolkin  
4 Comment(s)



Insurance is something we buy just in case: Last spring's flooding in St. Jean sur Richelieu, Que., when the Richelieu River overflowed its banks. (May 5, 2011)

Bernard Brault/THE CANADIAN PRESS

Insurance can seem like a waste of money until you need it. Then the policy proceeds are a welcome cushion, easing the impact of unfortunate events. But with premiums costing thousands a year, it is not surprising that some consumers think they are paying too much or receive poor service from their carrier.

A recent InsurEye Inc. survey of 1,500 people in Alberta, British Columbia, Quebec and Ontario reveals interesting attitudes towards insurance and understanding of what they're paying for. For example:

- 60 per cent believe they pay too much for home, auto, or life insurance.

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- 32 per cent do not understand all the features of their current coverage.
- 22 per cent report that insurance companies/agents do not clearly explain their policy provisions.
- 45 per cent want to know how much peers pay for their insurance to better inform their own decisions.

Related: [Why women pay less for insurance](#)

When a selected panel of consumers were also asked to review home, auto and life insurance companies for the InsurEye Consumer experience platform, they had lots of other beefs about their insurers.

The six top complaints were:

1. Unfair handling of claims, including incorrect value estimation for insured car or home.
2. Increased insurance rates without any reason like accidents or after "not-at-fault" accidents.
3. Slow claim processing (up to 9 months in some cases).
4. Rude insurance agents or call center personnel.
5. Lack of contact/insufficient help from customer service.
6. Threats that insurance rates will go up.

Related: [Many insurers reject requests. Will yours?](#)

Based on these research findings, InsurEye has developed a consumer-driven insurance review tool that allows Canadians to rate most insurers and their products across the country.

The recently-launched system already contains over 600 reviews collected online for home, auto and life insurers. The insurance companies are rated on three main criteria using a scale of one to five stars, including customer experience, value for money and claims experience. Consumer comments give reviews context and share valuable experiences.

[Reading independent reviews is free](#) and registered users (no charge) can write reviews, rate insurers and vote for other reviews. All reviews are anonymous and before publishing, reviews are assessed by moderators to ensure the content quality.


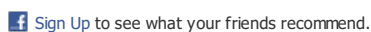
I was pleased to see that my home and auto insurer TD Meloche Monnex has been reviewed by 22 people to date and received an overall rating of four out of five stars and 4.5 stars for claims experience.

I can attest to the fact that the day I drove through the garage door several years ago and smashed a can of driveway sealant releasing irritating fumes, their service was unbelievable. Within hours of my call, guys in hazmat suits removed everything and did an inventory. Although garage contents from a snow blower to a garden hose had to be destroyed, I had a cheque in a couple of weeks based on estimates easily obtained online from retailers.

The more people who enter data into the system, the better the tool will be for everyone, so consider adding your ratings. After all, you check online reviews for travel destinations, restaurants and movies. It only makes sense to use an online resource to compare both price and service information about Canadian insurers.

Related: [Car insurance: I cut my costs just by asking](#)

Sheryl Smolkin is a Toronto lawyer and writer. Contact her through her [website](#) and follow her on Twitter @SherylSmolkin.

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## Insurance


### Why we've locked in to a 10-year mortgage




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**HEAR** Dr. GARY SMALL, Director of the UCLA Longevity Center. Neuroscientist, expert on Alzheimer's, Memory and Aging.

LIVE ON STAGE at The Bloor Hot Docs Cinema Tuesday, May 15, 2012 - 6:30 p.m. - 8:00 p.m.

Cost: \$55 + HST includes your copy of **The Alzheimer's Prevention Program**

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[A. Ken Hall](#)

May 8, 2012 6:24 PM

Insurance is like lawyers, they're a necessary evil. Ken

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## Featured Blogs

### 5 tips for summer interns

**20-Something & Change**

By Krystal Yee



Here are five ways to maximize your internship experience.

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### Postal clerk fired for Facebook posts

**Eye on Benefits**

By Sheryl Smolkin



A postal clerk with 31 years experience was fired for dissing management

and the company on Facebook.

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### 5 ways to surf safely at a Wi-Fi hotspot

**Bucks 'n Bytes**

By Marc Saltzman



Millions of Canadians take advantage of the public Wi-Fi networks,

dubbed "hotspots" to use free Internet. Here's how to do it safely.

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## New and Noteworthy

MoneyManners: The etiquette of money



### Wife's cash back plan is sneaky

This week's Money Manners looks at a woman's deceitful plan to put cash in her pocket at the expense of a spouse.

More Money Manners

[Mystery of 2-year-old, \\$400 restaurant bill](#) | [What to do about over-budget wedding](#) | [What to do about a trespassing neighbour?](#)

Fame & Fortune: Famous people and their finances



### Stratford general director Antoni Cimolino believes in rainy day fund

Stratford festival general director Antoni Cimolino feels life in the

theatre is uncertain so having some money put aside is key.

More Fame & Fortune

[What Canada Goose CEO learned from a first job](#)  
[What Canadian Tire Bank chief learned selling ice cream](#) | [What CTV's Pat Foran learned growing up on a farm](#)

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