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**PRESIDENTS'  
MESSAGES**

**THE BENEFITS  
OF eSignature**

**DOES THE  
RIGHT HAND  
KNOW WHAT  
THE LEFT HAND  
IS DOING?**

**THE VALUE OF  
FINANCIALLY  
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# Message from the President IBANB

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*Theresa Kimball, CIP  
President IBANB*

WOW! The year sure has gone by quickly. My term as president is almost complete and the experience has been both enjoyable and valuable. I have met a number of wonderful people within our industry and many outside of it. My hope is that many of you will, at some point, have the pleasure of doing the same.

In October of last year, the Financial and Consumers Services Commission (FCNB) requested input from industry stakeholders on a discussion paper regarding licensing issues for brokers/agents. The IBANB Executive reviewed the discussion paper and submitted our suggestions. Our CEO continues to contact the FCNB office to check on the status of the paper. Recently, we received an email notifying us that the paper is being revised and we should have something more concrete in the very near future. One important thing I have learned over the years while on the board is that change takes time. In my opinion, too much time!

There have been more updates and changes made to the My Insurance Shopper (MIS) website. I would encourage all brokerages to have one person appointed to keep current on the changes, and to ensure that the system is working the best for your brokerage. A young broker or a staff member who is computer-savvy would likely be best for this task.

Telematics has received a lot of attention over the past year and brokers need to stay informed. It has been introduced south of the border as well as in other areas across Canada. It has the potential to change how an auto insurance policy is distributed, sold and rated. We need to ensure that the consumer is protected and that the information collected belongs to the client. The IBANB continues to

work with the Independent Broker Resources Inc. (IBRI) to stay up-to-date with any developments in this area.

Recently, a Sussex-area group asked that I be a guest speaker on home insurance as the recent flooding, windstorms and power outages have left many consumers with questions. I believe that this is part of what brokers are all about. We want, and need, to help educate consumers whenever the opportunity is presented to us. I would encourage others to take the opportunity to speak to individuals and groups about the insurance industry. The general population has a vast amount of incorrect information about insurance. When we get the chance to help educate the public, we should. It is also important to make a visit to your local politicians to discuss the insurance industry. I participated at Hill Day in Ottawa this year and it was an eye opening and wonderful experience. Let our politicians know you are there to help them if they have constituents with questions or concerns relating to insurance. Brokers have developed great relationships with politicians, and letting them know we are there to help them, keeps our relationships strong.

The IBANB Annual General Meeting (AGM) will be held on October 16, 2014. The morning of the AGM is usually an education seminar and the meeting follows in the afternoon. It would be great to see more broker members attend the meeting. The Board of Directors works for you, the members. Attendance at the meeting allows the opportunity for issues to be brought forward and discussed and also helps the board learn about the issues concerning our members. History shows that if one person is concerned about something, often times there are others with the same concern. When many members are in attendance and open discussion occurs, it provides better direction for the board to help address and solve any issues discussed. I hope to see many of you there.

Finally, the best for last! The IBANB Convocation will take place the evening of the AGM. We have a large number of graduates and the evening always proves to be a fantastic event. The industry, family and friends gather to celebrate and congratulate all of those who have worked very hard to earn their designations.

Congratulations to all of the 2014 graduates and thank you to those who have supported their studies.■

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## Atlantic Insurance Broker

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The opinions and viewpoints expressed in the Atlantic Insurance Broker may not be those of the Association and its members.

Incroyable comme l'année a filé! Mon mandat de présidente se termine et je dois dire que j'ai trouvé l'expérience agréable et enrichissante. J'ai rencontré beaucoup de gens formidables, que ce soit dans notre secteur ou à l'extérieur. J'espère qu'il en est de même pour bon nombre d'entre vous.

En octobre dernier, la Commission des services financiers et des services aux consommateurs (FCNB) a demandé l'avis des intervenants de l'industrie sur un document de travail concernant la question des permis de courtiers ou d'agents. Après examen du document, le comité exécutif de l'ACANB a formulé des suggestions. Notre président-directeur général demeure en contact avec le bureau de la FCNB pour suivre la progression du dossier. Nous avons récemment reçu un courriel nous prévenant que le document est à la révision et que des résultats plus concrets suivront très bientôt. Au fil des années passées dans l'association, j'ai appris une chose essentielle : les changements demandent du temps. Un peu trop, à mon avis!

D'autres mises à jour et modifications diverses ont été apportées au site web My Insurance Shopper (MIS). Je conseille à tous les bureaux de courtage de désigner une personne, de préférence un jeune courtier ou un employé compétent en informatique, qui devra se tenir au courant des modifications pour assurer la bonne marche du système.

Au cours de l'année écoulée, la télématique a été l'objet de bien des attentions, dont les courtiers devraient se tenir au courant. Ce

système est en vigueur aux États-Unis et se répand dans plusieurs autres endroits du Canada. Il peut modifier le mode de distribution, de vente et de classification des polices d'assurance automobile. Par conséquent, nous devons veiller à ce que le consommateur soit protégé et que les renseignements recueillis restent en possession du client. L'ACANB continue à collaborer avec l'Independent Broker Resources Inc. (IBRI) pour demeurer au fait des avancées dans ce domaine.

Dernièrement, un groupe de la région de Sussex m'a demandé de faire un exposé sur l'assurance habitation afin de répondre aux nombreuses questions de consommateurs inquiets des inondations, des tempêtes et des pannes d'électricité des derniers temps. À mon sens, ce type d'intervention fait partie du travail de courtier. Nous avons le souhait d'informer les consommateurs chaque fois que nous en avons l'occasion et nous avons le devoir de le faire. J'encourage chacun et chacune d'entre vous à saisir toutes les occasions de vous adresser à des particuliers ou à des groupes pour leur parler d'assurance. De nombreux renseignements erronés circulent dans le public. Lorsque nous avons la possibilité de rétablir les faits, il ne faut pas y manquer. Il est également important de rencontrer nos politiciens locaux pour discuter de notre secteur. Cette année, j'ai participé à la Journée sur la Colline à Ottawa. Cette expérience fantastique m'a beaucoup appris. Dites à vos politiciens que vous pouvez les aider à répondre aux questions de leurs électeurs concernant l'assurance. Des courtiers ont établi d'excellentes relations avec des politiciens. En leur proposant votre

aide, vous entretenez ce bon voisinage.

L'assemblée générale annuelle de l'ACANB aura lieu le 16 octobre 2014. La matinée est généralement consacrée à un séminaire, tandis que l'assemblée a lieu l'après-midi. Nous aimerions que les courtiers y participent davantage. C'est pour vous, les membres, que le conseil d'administration travaille. L'assemblée permet de discuter des enjeux et des problèmes et c'est la tribune idéale pour informer le conseil des sujets qui vous préoccupent. Il est bien connu qu'une personne n'est généralement pas seule à éprouver un problème. Lorsque de nombreux membres assistent à l'assemblée pour y discuter en toute franchise, le conseil est mieux à même de gérer et de régler les préoccupations soulevées. J'espère que vous serez nombreux à l'assemblée générale.

Pour terminer – j'ai gardé le meilleur pour la fin! – la remise des diplômes de l'ACANB aura lieu le soir de l'assemblée générale annuelle. Les diplômés sont nombreux et la soirée est toujours un moment merveilleux. Les membres de l'industrie, les familles et les amis se réunissent pour fêter et féliciter ceux et celles qui ont consacré beaucoup d'efforts à l'obtention de leur titre.

Félicitations à tous nos diplômés de 2014 et merci à ceux et celles qui les ont soutenus pendant leurs études.■

*Theresa peut être jointe au 506-432-1550 ou au [tkimball@pearsoninsurance.ca](mailto:tkimball@pearsoninsurance.ca)*

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# Message from the President IBANS



*Glenna Boudreau, CAIB  
President IBANS*

I read in the Canadian Underwriter that the insured losses for Hurricane Arthur won't exceed 250 million which is a relatively low number compared to some of the catastrophic losses we've seen recently. It was downgraded to a tropical storm when it made landfall in my neck of the woods – South Western Nova Scotia. However, it was the worst storm for wind, downed trees

and power outages that I've seen since the ground hog storm of 1976.

I had a client tell me that she was at McDonalds the morning the storm was supposed to make land fall. An older man leaned over and commented that we were in the "eye of the storm" and she, like most of us in this region, was indifferent to the weather warnings as they have missed us in the past. She paid for her coffee and left. A few minutes later while in her vehicle the wind picked up ferociously and debris started flying around, it was getting difficult to control her vehicle and then suddenly a tree fell on the hood of the car travelling in front of her. Fortunately, no one was injured and she made it home safely, however, I for one am going to start putting my patio furniture away from now on!

Some insurers have informed me that weather related events are not slowing down for 2014 and the first quarter has seen a higher frequency than the previous year. What is this going to mean for our clients who many have already had water restrictions imposed and increases in their homeowner premiums by as much as 60%?

One of the initiatives that IBANS is supporting is The Clean Foundation (formally Clean Nova Scotia) Scotia Rain Yards Storm Water Management Program. The Clean Foundation is a not for profit organization that provides education based programs and services to help people consider the environment in the choices they make. They offer programs, services and resources focused in the areas of water stewardship, energy efficiency, waste reduction, climate change and sustainable transportation. The Rain Yards Program is a property specific storm water education program that delivers information and site specific solutions directly to homeowners through on-site home assessments. The objectives of the program are to reduce flooding, educate and empower homeowners on methods to mitigate storm water and prevention.

If the weather experts are correct in their theory that weather events will continue to become more frequent then the onus for prevention has to be a collaborative effort between the homeowner and the insurer. ■

*You may contact Glenna at  
(902) 742-2000 or via email at,  
glenna@vaughne.com.*

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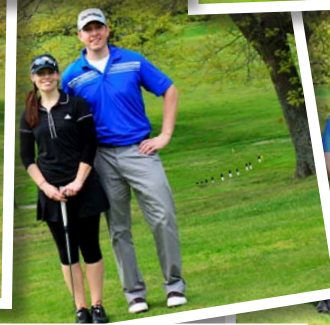
*Bob Lawlor, (left) Casualty Specialist  
Paul Kavanagh, Commercial Lines Automobile Manager*





# IBANS 9th Annual Golf Tournament Hosted by the YBN

On June 5, IBANS held their 9th Annual Golf Tournament, which was hosted by the YBN, at Brightwood Golf & Country Club, Dartmouth NS. Prior to golfing, brokers were invited to join a panel presentation which was generously sponsored by Aviva. The panel featured Rosalind Staples-Simpson, Vice President –Atlantic, RSA, Scott Beattie, Regional Vice President –Atlantic, Travelers and Gordon Murray, Vice President, Business Development, Atlantic Canada, Aviva.





# Message from the President IBAPEI



*Dan McInnis, BBA, CIP, CAIB  
President IBAPEI*

So far, it has been a great summer on PEI. We went from winter to summer and decided to skip the spring for 2014, but the great weather has more than made up for that. With the 150 year celebration of the Confederation of Canada, things are really busy on PEI.

However, we are very excited about the upcoming Brokers Convention which will be happening when you are reading this no doubt. If you are attending, please enjoy, and take time to see the Island!

There are some changes to the Insurance Act as outlined here:

Changes to the SPF No. 1 – Automobile Policy

The PEI Bill 46 – An act to amend the Insurance Act, was given Royal Assent on May 14, 2014.

The following changes will be in effect for accidents occurring, on or after, October 1, 2014 (regardless of the policy purchase date):

- 1) The bodily injury cap will increase to \$7,500 and will be annually indexed (it is currently at \$2,500)
- 2) A revised minor personal injury definition (similar to that of Nova Scotia)
- 3) Increased the accident benefits limits
- 4) Direct Compensation for property damage will also be implemented, a year later, for accidents occurring, on or after, October 1, 2015 (regardless of the policy purchase date):

This coverage is often referred to as DCPD. This change requires the insured to go back to their own insurance company regardless of fault. Their own insurer (not the third party insurer) will settle their claim. That portion of the vehicle's damage for which the insured is not-at-fault will be paid under DCPD. If the insured has collision coverage, then their insurer will pay for the portion of the vehicle damage, for which they are at fault, under their Section C – physical damage coverage.

The PEI Superintendent of Insurance is working to update the SPF No. 1 wording (which will be renamed PE-S.P.F. No. 1) along with

changes to several automobile endorsement forms. We will now have:

- Standard Endorsement Forms (SEF) - acceptable for use in Canada,
- Atlantic Standard Endorsement Forms (ASEF) - for use in Atlantic Provinces, and
- Prince Edward Island Standard Endorsement Forms (PE-S.E.F.) - for use in PEI.

All automobile wordings must be approved by the Provincial Superintendent of Insurance. The Superintendent's office will post the revised PE-S.P.F. No. 1 wording to their website.

There is a possibility that some other minor changes, that do not need legislative approval, will also be implemented. For example in the SPF No. 1 booklet, under Section C – additional agreements of the insurer – Loss of Use by theft, the wording may be updated to bring the limits more in line with today's standards. They are considering changing the limits from \$25 per day/\$750 per occurrence to \$30 per day/\$900 per occurrence.

The Superintendent's Office will publish a bulletin to outline the changes that are being implemented.■

*Dan may be contacted at  
(902)566-5534 or via email at,  
danmcinnis@peake-mcinnis.com.*

Benefit Category	Previous Benefit	New Benefit (as of Oct. 1, 2014)
Medical and Rehabilitation Expenses	\$25,000	\$50,000
Funeral Expenses	\$1,000	\$2,500
Death Benefits		
•Head of Household	\$10,000	\$50,000
•Spouse of Head of Household	\$10,000	\$25,000
•Dependant	\$2,000	\$5,000
Loss of Income	\$140/week (for persons employed between the ages of 18 and 65)	\$250/week (the age restriction has been removed)
Principal Unpaid Housekeeper	\$70/week (not more than 12 weeks)	\$100/week (not more than 52 weeks)





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# Message from the President

## IBAN



*C.J. Nolan, BBA  
President IBAN*

With fall in the air, the members of IBAN can look back to a very successful summer of community and broker events. As school begins to start for the kids, many of the Newfoundland brokers are getting ready to attend the bi-annual Atlantic Insurance Broker Convention in Prince Edward Island.

On the political front, we would like to welcome the new Service NL Minister, David Brazil, to his new position. We look forward to meeting and working with Minister Brazil moving forward.

### Education

The fall CAIB course offering is once again attracting positive response in registration and participation from the IBAN membership. We encourage all of our members to promote education in their brokerage firm in establishing a positive professional working environment.

The Insurance Industry Liaison Committee is once again preparing for the Newfoundland Convocation that is scheduled for Saturday, November 1st at the Holiday Inn in St. John's. The convocation has been a very successful and well attended event for the

past 20 years. The event is in honour of the graduates, as well as, education awards and scholarships through the Insurance Brokers Association of Newfoundland, the Insurance Institute of Newfoundland and the Newfoundland Risk Managers Association.

### BIP

Our widely successful on-ice intermission promotion with the St. John's Ice Caps will return once again for the 2014-2015 AHL season. The Ice Caps had a tremendous year last season as a finalist in the Calder Cup final. The IBAN "Shoot for \$10,000" on-ice intermission campaign has attracted much attention over the past 3 seasons, especially since we had a \$10,000 winner during the 2012-2013 season.

The IBAN and the Royal Newfoundland Constabulary held a media release presentation at the Town of Flatrock town hall in August. IBAN was pleased to announce the donation of two Ver-Mac Portable Changeable Message Signs which serve to enhance the capabilities of the RNC for communicating at special events for motorists and traffic control. On hand for the presentation from IBAN were Kent Rowe and Bill Simms.

### Young Brokers Network

The Young Brokers Network continue to punch way beyond their weight by holding two more successful events this summer.

In June, the Young Broker Network golf tournament took place at Bally Haly. Though the weather was less than ideal, everyone who attended had a good time.

The 2nd Annual Young Broker Softball Tournament, once again, took place in July. With great participation from many brokers and industry partners on a beautiful summer's day, this event continues to grow and provide a great networking opportunity.

We look forward to seeing many of you at the Atlantic Broker Convention in PEI this fall. In light of the conference being held in PEI, here's a quote from L.M. Montgomery, Anne of Green Gables:

"I'm so glad I live in a world where there are Octobers." ■

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cjnolan@munninsurance.com.*

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# Don't Waste Your Time, Hire an Expert



*Doug Daley*  
*Kiers Marketing Group*

When people shop for insurance, they (should) rely on a broker to make sure they get the right coverage. For electrical work, they hire an electrician to do the job right. To pump a septic tank...well you get where I am going with this.

So with something as important as marketing, why would you try to do it yourself?

As a broker, you know you need to market your insurance products and services. Chances are, like most brokers, you look after this yourself. Do you ever stop and think about how much extra time you would have if someone did this for you? Don't hire a new employee, that wouldn't be cost effective. Enlist the services of a professional marketing agency to do it all for you.

Very few companies are lucky enough to have the in-house expertise, creative talent and strategic know-how to do all the tasks required to market your business successfully. A marketing agency has all that and more. Here are some great reasons for hiring a marketing agency to plan and implement your marketing initiatives.

## **One-stop shopping.**

For example, to launch a new website, you need to design the site, write the copy, do photography, program and code the site, optimize for search engines, find a service provider and develop a launch strategy. An agency can do all of this for you. They can also help plan your entire marketing strategy and help integrate your site into the overall scheme of your marketing plan. Plus, they will deal with

any third party contractors like media outlets, printers and translators. Think about how much time will be saved to make just one call for all of these services.

## **Skill.**

They are skilled at helping companies determine who their customers are and what messages are important to get them to buy your product or service. Sure, you already know who your customers are, but do you know who your future customers might be? Agencies can help you research possible additional revenue streams or marketing trends that can help grow your customer base. Once a new potential market is identified, they have the expertise to help you reach it.

Provide an outsider's view of your business. In-house staff is too close to the business and loses the ability to view it objectively from a consumer's standpoint. Nobody knows your business better than you. But what does someone not in your business know about your company? An agency will bring a fresh new perspective to the table and help open doors that may not have been opened.

## **Advertising options.**

With the large number of advertising options available today, an agency will know which mediums are best for your company, what the right mix is and how much of your marketing budget should be allocated to each. I'm sure you allocate a marketing amount in your yearly budget. If you are not, you should be. Are

you spending it wisely or are you doing the same things you did 10 years ago? An agency will cut through the clutter and present a plan that will maximize the marketing dollars available.

The bottom line in marketing is, when you send the right message to the right market, your sales will increase.

The benefits of hiring a marketing agency certainly outweigh any additional cost you may incur. Save time and increase sales, hire an agency, but make sure that the agency you hire has a long track record of proven successes. ■

*Doug Daley is the Vice President of Sales and Marketing with Kiers Marketing Group in Fredericton. Doug can be reached at [ddaley@kiers.com](mailto:ddaley@kiers.com) or by visiting [www.kiers.com](http://www.kiers.com).*



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# IBANB CEO Report



*Andrew McNair, CAIB, CAE  
IBANB Chief Executive Officer*

It seems like it was just yesterday that I was writing my article for last year's convention magazine. Where has the last year gone?

As I write this article, we are starting to feel the change in weather, as the long days of summer become shorter, and the morning

and evening air begins to cool. I trust you had an enjoyable summer. My summer wrapped up with a trip to Charlottetown to attend the Council of the Federation with our President Theresa Kimball to meet with the premiers from across Canada. This IBAC sponsored event continues to be an important one for brokers to attend in order to maintain relationships and presence in the minds of our provincial leaders.

The IBAC Annual General Meeting (AGM) was held in Saskatoon, Saskatchewan from September 17-20. At the AGM, Saint John broker Stephen Halsall completed his term as chairman of the IBAC Board. Thank you Stephen for your years of service and commitment to the broker channel, your dedication has not gone unnoticed! Fellow maritimer, Ken Myers completed his role as IBAC president and stepped into the role as Chairman. Stephan Bernatchez from Boucherville, QC is the new IBAC president. Congratulations, Stephan. The IBANB representatives on the IBAC board for the past year were Geordie Lamb as director and Theresa Kimball as ob-

server. The AGM saw Theresa move to director and Kirby Curtis take on the role as observer for New Brunswick. Thank you Geordie for your commitment to IBAC, as well as, to the IBANB over the past number of years. After the IBANB Annual General Meeting (AGM) on October 16, when you move on, your dedication to the industry will be missed around board tables, both at the provincial and national level.

Above, I referred to this as the 'convention issue' of the magazine. Many of you will be reading this issue while at the Atlantic Brokers Convention in Charlottetown, PEI. If you are, please be sure to take a moment to thank the many volunteers who make this event happen. As I write this and review the agenda that the organizing committee has laid out, I know that this will be a great event. Thank you to the PEI crew for your time and effort in organizing a great 2014 Atlantic Brokers Convention. If you are reading this after convention and were not able to make it to what will have been a great event, I encourage you, especially brokers, to stop what

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After convention, the next stop for the 'busy fall train' will be the IBANB AGM and convocation ceremony, followed by another full slate of CAIB courses running this fall. Between, the AGM, the convocation ceremony and the full immersion courses, I'm not sure which speaks the most volume towards the commitment, passion and professionalism of brokers. I do, however know that each year at this time, I see a tremendous amount of evidence that brokers continue to volunteer to be on boards and committees in order to ensure the longevity of their livelihood. They also continue to educate themselves in order to ensure that they are better able to look out for the best interest of consumers that they serve each and every day. For these two reasons I say hold your heads high brokers and be proud of who you are and what you do! New Brunswick brokers, be sure to mark October 16th on your calendar and attend our AGM. If you reflect back on what you just read, you

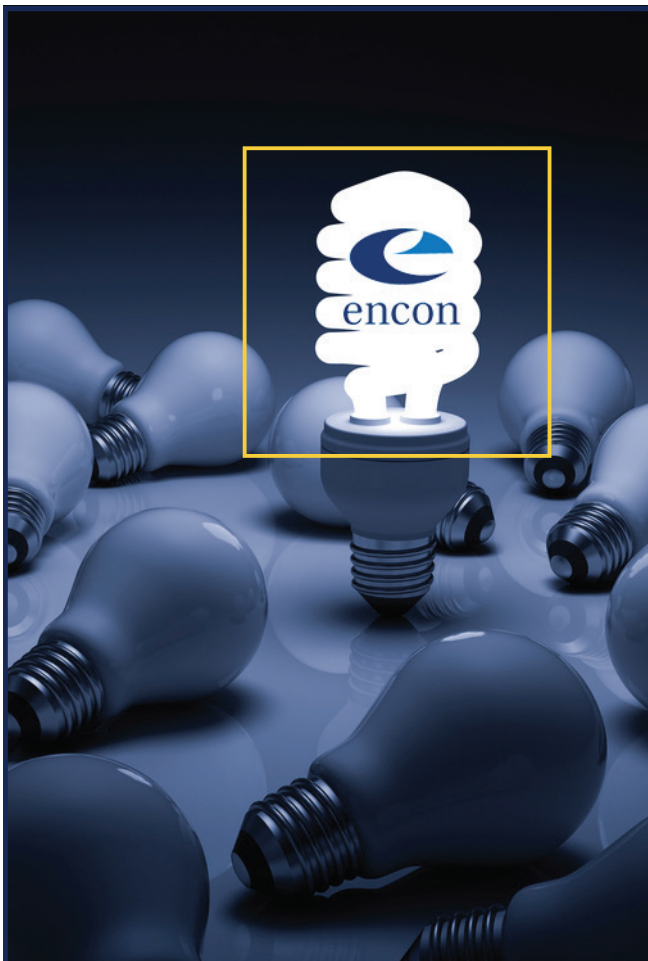
will realize that a lot of what I wrote about is industry events. I have a challenge for industry and it relates to events. You have most likely seen, heard, or have been nominated to complete the ice bucket challenge for ALS as it has been spreading all over the internet to help raise awareness, and funds for the disease. If you haven't heard about it... google it. This got me thinking, if only we could create a challenge to our industry to get reacquainted with the people we do business with every day. My challenge to every single broker in New Brunswick (or Canada for that matter) is to attend a minimum of 2-3 industry events over the next year, especially if you've never attended one before. Not a golfer, or a curler, or a schmoozer? Neither are 75% of the regular attendees at industry functions, but they are there to meet or reconnect with other people in the industry that keep them gainfully employed. A huge part of our industry is built on relationships, and without events, it becomes more challenging to build those important relationships. So back to my challenge to brokers... attend 2-3 industry events over the next 12 months. Here is a listing of a few

upcoming events:

- IBANB Annual General Meeting – October 16 in Fredericton;**
- IBANB Meet the Underwriter Night – November 20 in Saint John;**
- Young Broker Network Curling bonspiel – February (tbc) in Moncton.**

I look forward to seeing you at these events!  
Thanks for reading. ■

*Andrew may be reached at  
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# IBANB Young Broker Network



*Robert Kimball, CAIB (Hon's), AIPC Chair, New Brunswick YBN*

## Ottawa Hill Day

Ottawa hosted IBAC's Hill Day again this past June and we had a great turn out from the IBAC brokers across Canada as well as several members of parliament and a number of senators. Hill Day itself was held on June 3rd however we had a number of other functions throughout the trip.

Most of us arrived on Sunday, June 1st and left for home on Wednesday June 4th, which seems like plenty of time but it was a very full and busy few days. The whole event was extremely well organized and had been organized between IBAC and another group they have partnered with from Ottawa for a number of years. Everywhere we went we kept hearing how brokers were the number one "best" and most efficient group that come to Ottawa and that many groups who come to meet and talk to their MP's try to model their approach after the "Insurance Brokers" which we were consistently and affectionately called while on the Hill. While we were there, we separated into groups of three to four brokers and we had approximately one hundred meetings scheduled for June 3rd. As a Young Broker and this being not only my first Hill Day but my first trip to Ottawa I was very impressed, and almost overwhelmed by the size of the whole thing.

On June 2nd the brokers met with the Parliament Hill Day organizing company and we were all prepped with a briefing on how Hill Day should operate and what our joint messages should be, we were also given the three or four name of the MP's we would be

meeting so we could familiarize ourselves with who we would be speaking with. Later that evening we had dinner at the Rideau Club where we had speakers from Ottawa, including three Senators and a surprise visit by our Minister of Justice Peter MacKay.

June 3rd was Hill Day where we met with the government, the opposition as well as a few other parties and senators. The meetings were held in four different buildings so we had to make sure we were very tactful with our timing and schedules. Later that day we had a reception with the MP's and Senators at Parliament Hill where we got a chance to talk in a more casual atmosphere.

Overall, Hill Day was yet again a huge success. Not only were we heard but we were listened to. They were all very receptive and engaged in our conversations and were very much in agreement with what we had to say and overall seemed to be very informed on what we did and why we were there and they also seemed genuinely appreciative that we were meeting with them and vice-versa.

Attending this event made me realize how important it is for not just young brokers but all brokers to get involved with Political Action and attend events and support our MP's and they will continue to support us. I would encourage all young brokers to get involved with political events, get out there and show your support, get our messages across and stay focused. Talk to your brokerage principal and ask them to support your role in the political action within your brokerage.

## National Young Brokers Forum

On Wednesday, June 4th, we wrapped up the Hill Day trip with a Young Broker Forum and we invited a group of Parliament Hill Interns to join us for breakfast and sit in and participate in our meeting. The interns were a very impressive group of young and likely future members of parliament. They were very appreciative that they were invited out for breakfast (seeing how their internships don't come with huge salaries they appreciated the free meals too). They were a great fit in the YBN forum and we had a lot of interesting and valuable conversations.

The Young Broker Network is doing great across the country with many successes and similarities among the different provinces

and it was great to finally meet with the other YBN representatives from our associations. We shared ideas and our plans for the future and the future looks bright!

## Meet the Underwriters! – November 20th, Delta Brunswick in Saint John.

We have booked our 6th Annual Meet the Underwriter Night for November 20th at the Delta Brunswick in Saint John. This has been a great success over the years and an excellent opportunity to finally meet the hard working people at the other end of the phone (or emails) and put a face to the names and voices on the phones.

Meet the underwriter is a favorite event of mine and I know you will enjoy it as well. There will door prizes and many company draws along with the opportunity to meet several of our broker partners all in one night and in one room. There will be finger foods as usual but book a room and stay the night because we will likely be continuing the tradition and getting together for a late dinner in a more casual setting after the event. Stay tuned for more on this event in the near future!

Have a great fall! ■

*You may contact Robert at (506) 432-1550 or via email at, [rekimball@pearsoninsurance.ca](mailto:rekimball@pearsoninsurance.ca)*





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# IBANS Young Broker Network



*Doyle Anthony, BA CAIB  
Chair, Nova Scotia YBN*

Over the last several years it has become apparent that there has been a decline in the participation at industry events. This is extremely disappointing and has directly affected the pride in our industry and the relationships that are built at these events. Personally, I have tried my best to participate in as many industry events as possible, to not only support the hard working individuals that have taken the time to plan the events, but also so that I can take away knowledge and a greater awareness of industry issues, that in turn help to shape me as a broker and as a member of the insurance community at large. What strikes me personally is that not only have these industry events provided me with a wide range of activities that are both very social and fun, but have been very informative and educational. I have been given the opportunity to build relationships both professionally and personally at industry events. Just as important, participating in these events has given me a sense of pride in the insurance industry and has allowed me to see myself and my peers as professionals.

There are many different events hosted by our industry, specifically the YBN, that not only brokers but also company representatives can attend. We host a golf tournament, VP panel discussions, a curling bonspiel, a Broker Development Day and Meet the Underwriter event. The YBN has also participated in the Atlantic Brokers Convention. It is this wide array of events that allows us to have something for everyone within our diverse industry. It allows members of our industry to pick events that are suited to their interests in an

attempt to maximize the fun and informative nature of each event. It is this balance of a social aspect and an educational component that YBN tries to deliver at these events.

At each of these events, you are given the opportunity to interact on a personal level with other people in the industry. It is a great opportunity to expand and develop relationships with company representatives and even direct competitors. It is these relationships that can provide value to you when you get back to your office. It is undeniable that the relationships developed on the golf course or at the Meet the Underwriter event will positively impact your working relationship with others in our industry. Attending industry events puts a face to a name and simply put adds a personal touch to your working relationships.

I am proud to not only say that I am in the insurance industry, but that I am an insurance broker. One of the key reasons for this is because of my involvement within our industry. These events help to promote, improve, and bring brokers together. It has shown me that a broker professional is exactly that, a PROFESSIONAL. Pride in our industry is tremendously important not only because it shows our clients that we are serious about what we do, but it also boosts moral. At a time when the insurance industry is trying to attract young professional into our industry it is important that the awareness of our industry is high and that we are seen as professionals that take pride in our work and in our industry. Events put on by the YBN and others are the best way to achieve this.

Going forward, I hope that everyone within the insurance industry can make a concentrated effort to get out and participate. It is important that we get out and share our ideas, make new relationships, and show the consumer and potential industry members that we are a proud group that values networking opportunities. I would like to call on our in-

dustry veterans to continue to come and participate at events and pass on the knowledge and experience you have developed over your years of working in insurance. I would also like to see young brokers take more of an interest in these events. Not only can you develop relationships with your peers, but with those that can share a wealth of experience with you.

Whether you consider yourself to be a mentor, a role model, an eager young industry professional, someone who is committed to our industry and community, or someone who is a proud example to individuals who aspire to join and stay in our industry, we need you to attend our industry functions. We require both past and the future of this industry to step up and we need to start taking this responsibility seriously. With a commitment of just a few hours every couple months we can help to enhance not only our professional lives, but enhance our industry!■

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doyle@archwayinsurance.ca.*

An advertisement for The Insurance Company of Prince Edward Island. The background is a scenic view of a lake surrounded by trees with vibrant autumn foliage in shades of orange, red, and yellow. The text is overlaid on this background. At the top, the website address 'www.icpei.ca' is written in a large, white, serif font. Below that, the text 'Your local Maritime Insurance Company' is written in a smaller, white, serif font. At the bottom, there is a logo featuring a stylized green tree with a brown trunk and roots. To the right of the logo, the company name 'THE Insurance Company of Prince Edward Island' is written in a serif font, with 'THE' in all caps and 'Insurance Company' in title case. Below the company name, the tagline 'People you know you can trust' is written in a cursive script. To the right of the logo, the address 'Landing Place 14 Great George Street Charlottetown, P.E.I. C1A 4J6' and the phone number '1-866-404-2734' are listed in a sans-serif font.



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# Viewpoint



*Ken Myers,  
B. Comm., FCIP, CAIB  
President, IBAC*

For many Canadians, an earthquake is an event that occurs in a far off land, like... Japan or Chile.

The stark reality is that parts of Canada, and parts of Canada that are heavily populated, are not only in an earthquake zone, but are areas where thousands of unnoticed earthquakes happen every year. Even tsunamis flowing from earthquakes have occurred in Canada; in 1923 in Newfoundland and in 1964 in Alberni Inlet on Vancouver Island.

Each year in Canada, approximately 4000 earthquakes are detected by seismologists at Natural Resources Canada. The earthquake distribution can largely be explained by tectonic setting; for example, most of the earthquakes occur along the active plate boundaries off the west coast. However, there is also significant activity throughout the Cordillera (particularly in the Yukon and Northwest Ter-

ritories), along the Arctic margin, in the Ottawa and St. Lawrence river valleys, in the northern Appalachians, and along the eastern offshore margin.

What does this reality mean for the insurance industry and Canadians generally?

The industry for the last number of years as a whole has been trying to assess the exact implications and possible areas that are the most vulnerable, and how to rate this risk accordingly. Since there are many factors that enter into the equation, an accurate assessment is extremely difficult to do. From seismic mapping which is not thorough, to the state of infrastructure which may change from one block to another, to climate tectonic forecasting; all of these unknown factors are trying to be juggled by the industry.

An earthquake can leave buildings with poor infrastructure completely collapsed, partially collapsed, or in a state that is uncertain as far as its structural health. As evidenced by the New Zealand earthquake in February 2011, it is not always the damage caused by a catastrophic building failure that can result in a large insurance claim. Large areas of a city could be deemed unsafe to enter, for months, if not longer. Buildings that appear undamaged, could in fact be on ground that is no longer stable, or have unseen damage that render them a total loss.

One of the most common discussions that brokers have had with their customers on the issue of earthquake is the reticence of people to purchase earthquake coverage. The question customers have is a common one: "...if an earthquake hasn't hit my area in hundreds of years, why should I spend additional money

to pay for something that will not happen in my lifetime?"

My thought on this is that this is an education issue; it is our role as brokers to educate our customers on the very real threat people face in earthquake-prone zones. Even though an event hasn't happened in generations, there exists a very real threat, and this threat should not be taken lightly. One doesn't plan on having a car accident or their home flooded or burnt down; yet they purchase insurance for those possible events. Earthquake is no different. Although it may seem extremely far removed, that is the whole point of insurance. People will be shocked to hear that earthquakes happen every day in their communities, even though they are not aware of them.

We have a responsibility to educate our customers on this very real threat. This is one of the value propositions brokers provide, and our customers count on! ■

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# The Benefits of eSignatures



*Amanda Ketelaars  
Program Manager, CSIO*

Have you considered how electronic signatures, or eSignatures, can help your brokerage simplify the signing process? eSignatures are authentic, verifiable, tamper-proof and legally compliant – essentially, they are the electronic equivalent of a handwritten signature. eSignatures also complement the efficiencies and cost savings already realized by the broker channel through eDocs and CSIONet, enhancing workflow efficiency and operational savings. The benefits of eSignatures outlined below are not exhaustive; however, they highlight some of the advantages that brokers and their customers are gaining through the use of this technology.

## Increased Customer Satisfaction

Gord Thompson, an account executive at Christie-Phoenix Insurance, is one broker who understands the significant benefits that eSignatures offers, having recently implemented eSignatures in his brokerage operations. “The customer response has been really great – the majority of them use eSignatures. I would estimate about 80% of my customer base is using eSignatures now.”

“It’s true, some of my customers haven’t been receptive to eSignatures; they still prefer the paper documents to sign,” admits Thompson. “But I’m also surprised – some of the customers I thought would be adverse to it were on board, signing with their smartphones or tablets. My contractor customers especially love eSignatures because they can sign while they’re on the worksite. So now it’s taking minutes instead of weeks to get documents signed – a dramatic im-

provement.”

Sproule Insurance also adopted eSignatures and they use the technology almost exclusively when completing policies for their customers. “We’ve certainly received great feedback from our customers,” says Jay Sproule, President. “We get comments of excitement on the ease of doing business with us. They’re enamored by the process.”

## Cost Savings

eSignatures contribute significantly to the paperless workflow by alleviating an organization’s need to print, scan, fax and shred documents – a process that becomes very expensive in the long run. The Association for Information and Image Management (AIIM) estimates that processing each paper signature

costs a company \$6.50 USD. Over the course of hundreds and thousands of pieces of paper, that can add up to a very substantial number. By using an eSignatures solution to create a paperless workflow, that cost can be substantially reduced.

## Time Savings, Improved Closing Ratios

There is often significant time lost while waiting for customers to sign and return documents – these delays can sometimes even prevent new business from being closed. Rather than asking customers to take the time to sign, scan and email a document, brokers can instead complete the signing process much more efficiently with an eSignatures solution. A document that requires multiple signatures can also be managed effectively by most eSignatures solutions. E.g., through the software,

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a document can be sent to each customer and returned to the broker only after it is fully signed by all parties. Automatic reminders to sign outstanding documents can also be sent to customers through the software.

### Enhanced Security

Audit trails, which can reduce the risk of legal challenges and contract disputes, are built into most eSignatures solutions. "It's fantastic from our point of view," states Sproule. "Everything is time-stamped. Every time you touch the document, there's a new version. We have better control over verifying documents than we did on paper."

### eSignatures Advisory Report

Published in November 2013, the CSIO eSignatures Advisory Report developed by Fasken Martineau LLP and available on CSIO.com is a foundational document designed to educate brokers and insurers on criteria concerning legal requirements for the use of eSignatures in P&C insurance in Canada. Thompson offers his perspective on how he

made use of the Advisory Report. "Before I had eSignatures, my customers would often scan their signed documents and send them as an image. The report mentions that this isn't an acceptable method because a scanned signature can be easily copied," he explains. "The report outlined some key facts that I didn't know and helped clarify what a compliant eSignatures environment needs to be. For example, the eSignatures software I originally considered didn't obtain customer consent to do business electronically, and the report clarified that the software needed to have this ability."

### eSignatures Vendor Dashboard

Also available on CSIO.com, the eSignatures Vendor Dashboard reviews a number of eSignatures solutions available in Canada against regulatory and operational criteria, providing an excellent resource for brokers to use when deciding to investigate a solution that best fits their organizational needs.

Bill Simms – Commercial Accounts Director

for Crosbie Job Insurance in St. John's – understands that eSignatures adoption should be a top priority for Atlantic brokers. "Atlantic brokers would be well advised to consult the eSignatures resources available on CSIO.com, such as the Advisory Report and the Vendor Dashboard, and use them in their research for an eSignatures vendor," Simms suggests. "eSignatures solutions offer the potential to increase broker performance and customer satisfaction by signing and completing policies much more quickly than through paper."

Read more about eSignatures and other technology solutions that benefit the broker channel on CSIO.com. All the CSIO eSignatures resources – including a webinar featuring a lawyer's perspective on eSignatures in Canadian insurance – can be accessed at CSIO.com/esignatures. ■

*Amanda may be contacted at (514)393-8200 ext. 2317 or via email at, aketelaars@csio.com.*

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# IBANS Professional Development Report



*Keri Foley, BTHM, CAIB  
IBANS Professional  
Development Coordinator*

## **The Canadian Certified Insurance Broker Program – Are YOU Ready for the Challenge?**

**“The aim of education is to enable individuals to continue their education.... the object and reward of learning is continued capacity for growth”**

**– John Dewey**

Education, in my mind, is the key to staying focused and relevant in this fast-paced, challenging industry. With changes that arise so frequently, it is imperative for brokers to be constantly growing and be prepared to face these challenges head on. One such program offered by IBANS, does just that. It forces brokers to look beyond just the facts, apply experience and previous knowledge and take their confidence to a new level. The Canadian Certified Insurance Broker (CCIB) – Are you ready to accept this challenge?

The CCIB program, formally called Chartered Insurance Broker (CIB) started in March 1946 in Quebec and was only offered to residents of Quebec until 1971 when it became a national designation. The designation was formally changed to Canadian Certified Insurance Broker (CCIB) in June of 1995. The designation has become a coveted symbol of achievement among independent insurance brokers, recognized by the industry as a whole, as well as the public. Since then, hundreds of students from across Canada use the CCIB designation after their name, and proudly hang their certificate in their broker-

age since completing the program. One such student, Judy Kenney, graduated in 2014, making her the first Nova Scotia student in over 6 years to graduate from the program.

Judy began her career in insurance twelve years ago, and was interested in becoming a CCIB from the inception. She attributes this desire to obtain her CCIB to two phenomenal role models in the industry; Aileen Reid and Tony Conway, both of whom hold the CCIB designation. As the CCIB program has no formal method of study, some students find it difficult to determine exactly what they should be reviewing. There is an extensive amount of subject matter covered, so Judy said it was a bit overwhelming at first to determine exactly what to focus on. She used various resources including, the CAIB textbooks, various wordings on policies, client bulletins, and seminar notes as her focal point to concentrate.

The CCIB designation is awarded by IBANS, based on criteria established by the Insurance Brokers Association of Canada (IBAC). There are three examinations: essay style questionnaire, short answer questionnaire. Once these exams are successfully completed, the student

can then choose and oral exam or a written survey. For the final exam, Judy chose the oral presentation. She was given a case and asked to do some prep work before the presentation took place. Judy chose this method because interacting with people and recommending insurance coverages is her profession; therefore she felt it was the best way to show her skills. She didn't want to shy away or be intimidated to present and wanted to not only prove to the panel, but to herself that she could do it. The most challenging part of the whole program, according to Judy was the amount of time required to prepare for the technical exam.

Judy is a perfect example of a broker who is willing to take on new challenges and isn't afraid to follow the path less taken. She highly recommends the CCIB program to other insurance professionals, and credits the CCIB program with giving her the confidence and knowledge needed to kick start her career in managing and selling complex commercial accounts. ■

*If you have questions about getting started with the CCIB program, please contact Keri Foley, [keri@ibans.com](mailto:keri@ibans.com) or 902-876-0526.*

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*Looking forward to seeing you at AIBC this year.*

# Does the Right Hand Know What the Left Hand is Doing?

*Annette Hollingsworth, J.D.,  
CPCU, CLU, ARC  
Vice President,  
Swiss Re Corporate Solutions*

As technology allows the ability to service large groups of clients more efficiently, many brokerages are increasingly expanding their reach beyond the confines of one metropolitan area. In order to better service their customer base, brokerages may open additional locations or may acquire existing entities to expand their business. The management of multiple locations creates new challenges and those challenges, if not handled correctly, may lead to increased opportunities for error.

Controlled growth whether organic or through acquisition, can increase efficiencies and reduce cost. However, it is important to manage that growth. Be sure that the “right hand knows what the left hand is doing”. Consis-

tent culture, compliance and communication throughout the brokerage at all locations, is essential to prevent confusion and potential claims which may otherwise arise from acquisitions and dispersed locations.

## **Make sure all staff understand your brokerage culture.**

Owners, producers, brokers, CSR's and all staff must understand the focus of the business. If the brokerage's stated focus is on personal lines, then the brokerage should not deviate into complex specialized lines. If the brokerage focus is on certain niches of business, the brokerage should train their brokers and supporting staff on how to service those markets. Often claims begin when the brokerage attempts to sell insurance products with which it is unfamiliar. Understand your focus. If you are acquiring brokerages, acquire those that fit your vision. Then share your vision with all staff at every brokerage location on

a regular basis. Help your team see what the brokerage is trying to accomplish and how each person can contribute by staying focused on the goals of the entire organization.

When the workload is heavy and clients demand your attention at your primary brokerage location, it can be difficult to give your attention to the other office locations. But in order to keep those other locations in line with your vision, you must provide them with the attention they need. You should try to visit your other brokerage locations frequently, at least once a month. Visit each site for a long enough time that each site does not put on a front for you but actually reveals to you its true method of operation. By allowing each office to become comfortable with your visits, you can build trust and familiarity. The brokers and staff at each location must feel close enough to the primary brokerage to be able to ask questions, share problems and seek feedback.

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## **Establish uniform office procedures and a standard system of compliance.**

Each province has regulations to protect their own citizens. If you locate a branch office or even a teleworker, in another province, you must research licensing and other business regulations impacting your insurance operation. Failure to comply with regulatory requirements could lead to regulatory investigation, disciplinary action, or even the possible revocation of your license. If adjustments are needed to be made as a result of the regulations, do not begin operating your business until you comply with the law.

Standard operating procedures will enhance the efficiency and management of multiple brokerage locations. Staff can transfer among agencies, without extensive readjustment. The essential procedures should not vary. Each brokerage should have similar procedures regarding date-identification of communication with clients and carriers. Additionally, documentation of coverage offered and rejected, and maintenance of expiration lists should be standardized.

This excerpt from a letter we received from our solicitor retained to defend an insured, reveals the difficulties in offering a defense when procedures are not followed. The litigation arose from damage sustained by a commercial enterprise where the carrier argued that the brokerage had not provided the necessary information for the carrier to quote coverage, despite several requests. The report from counsel stated the brokerage "has no documentation that it sent the proper information and the broker who worked on the account left the brokerage several years ago on unfavorable terms. The broker's CSR says the broker was not detail oriented, was not good about providing information, and often made mistakes." Defense counsel opined that it was highly likely the judge will rule that the brokerage failed to provide the necessary information. The brokerage itself had a strong culture of compliance but suffered from one broker who had not followed the standard office procedures established and who, thus, created a significant problem for the brokerage.

In addition to implementing uniform procedures around the process of file documentation, the brokerage should also implement uniform procedures for diary and suspense

systems. There should be a centralized brokerage management system and computers in each location should be compatible with one another. In fact, it is likely that computer systems will become a backbone for your organization as offices are spread out geographically. Additionally, it is essential that you ensure adequate security of personal information acquired from your insureds, and that you provide proper privacy training to all employees. The use of encryption and other measures to protect personal data when transmitted is important. If employees use smart phones, verify the phones are password protected.

As part of the establishment of standardized procedures, make sure the staff in each location knows the method to report an errors and omissions situation. Establish and discuss the procedure with all brokers and employees. Do so regularly to prevent hesitation in reporting at the time of occurrence. Don't let problems linger. Delays could create coverage issues with your professional liability carrier.

## **Communication is a key to successfully running multiple locations.**

Free and open communication with all staff is very important when you have multiple locations. Neither the culture nor the compliance can happen if you neglect to focus on communication. Have weekly staff meetings by phone or webinar. Have your office personnel get together at least once or twice a year to enhance communication between people on all levels.

Communicate your vision to all managers in all locations and they in turn must commit to clearly communicate your vision to others in the off-site agencies. Regular audits and evaluations of the manager and the office

are critical to making sure your vision is being carried out according to your expectations.

While striving for positive energy in your organization, do not avoid discussing problem situations. Consider learning opportunities which may present themselves from potential claims situations. Educate your employees about the situations which have created problems in one office so other office sites can avoid the same mistake.

Growth is positive when controlled but be sure that the "right hand knows what the left hand is doing". Consistent culture, compliance and communication throughout the brokerage at all locations, can be essential to preventing confusion and potential claims which may otherwise arise from acquisitions and dispersed locations. ■



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# IBANS Executive Director's Report



*Karen Slaunwhite, BA, BPR, MEd,  
CAIB (Hons)  
Executive Director IBANS*

## **IBANS Re-launches My Insurance Shopper**

Having an online presence is vital to the success of all organizations in today's business environment. It is important to have not only a presence online but to be meticulous about keeping it current and relevant to those who seek your services and information about your business.

To support its members in capitalizing on the opportunities the digital world provides the Insurance Brokers Association of Nova Scotia (IBANS) is offering its corporate members the opportunity to take part in My Insurance Shopper (MIS) for one year as a member benefit.

Following the first year, IBANS will continue to support this program by contributing 50% of the costs for members, with the remainder being absorbed by participating member brokerages.

Insurance Brokers Resources Inc. (IBRI) re-launched the new My Insurance Shopper (MIS) website in August with the goal of re-establishing its place as the number one insurance rating tool for on-line consumers. The MIS website will provide additional functionality, a more user-friendly format, improved navigation and the ability for brokers to share information across all major social media networking sites.

The IBANS is encouraging its corporate

members to adopt this tool as part of their on-going marketing strategy. Some of the features now available, will be the ability for each member brokerage to have a customized broker profile page. This page will allow you to promote your social media links, directions to your office, your brokerage banner, videos as well as a photo gallery and much more.

## **What's New to MIS**

### *New Landing Page*

MIS will reflect Google's algorithms; specifically through content direction and editing, search engine optimization (URL's, keywords, redirects), integrated blogging, social media sharing tools and redesigned user flow for lead-generation.

### *Marketing Assist*

The site includes specialty market integration of over 400 products. Consumers can now search by category and product. All they need is a postal code to be redirected to a broker in their area who can either write or place business relating to the risk. Brokers will have access to Marketing Assist through [www.mislogin.ca](http://www.mislogin.ca). Brokers will have access to MGAs and insurance companies that have the appetite to write the risk requested by the consumer.

### *MIS Moving to Webrater 2 platform*

Consumers will have access to a broker branded quoting experience with customized brokerage logos all the way through the quoting experience.

### *Redesigned Broker Profile Page*

Consumers visually will experience your brokerage on-line through a newly designed Broker Profile page. This fresh look will promote social media links, directions to your office, brokerage banner, broker videos, photo gallery and much more.

MIS will continue its evolution introducing new content and visual enhancements such as the addition of telematics offerings this fall to applicable Provinces. Built to support mobile responsiveness, MIS will soon have quoting functionality for tablet and smart phone users.

There are many reasons why brokers should

work to enhance their online presence and sign up for MIS. The top FIVE reasons are as follows:

- 1) A website (MIS) increases the geographic range of your business. If you are a small business and rely on referrals, you can increase business opportunities by leveraging the Internet. Potential customers not within your immediate area can also find your business with ease. The MIS platform makes this incredibly easy for customers through the find a broker locator.
- 2) Marketing on the internet is much more cost effective than traditional marketing methods. Participating in the MIS program does not limit individual brokerages from developing a personalized marketing plan for their business which differentiates their brokerage in the marketplace.
- 3) Websites are available 24-7. The MIS website works 24-7 with no labor costs. The site markets your business even when you have no staff on site in the brokerage.
- 4) It is easy and economical to change company information and marketing material on the MIS site.
- 5) A website is convenient for your customer. MIS provides a 24-7 experience for consumers where they can fit their research in at a time that fits into their busy lives.

I encourage brokers to join MIS and add another tool to their tool belt. In today's competitive environment every opportunity should be explored and we need to remember that it is important to meet the consumer where they are, and that is online. ■

*You may contact Karen at  
(902) 876-0526 or via email at,  
[karen@ibans.com](mailto:karen@ibans.com).*







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# Benefits of an Association – Get Involved!!



Lynne Gerhardt  
President NSIWA

Do you ever feel like your job is just a job? Are you looking for a way to become more engaged and to expand your professional network? Joining an association can be exactly the change you need to transition from a job into a career. There are several insurance related associations out there looking to have brokers become more involved. In today's world, everyone is busy, so you may ask yourself "Why join an association?" Well, if you are looking to invest in your professional growth and career, then joining an association is the first step in your journey of knowledge.

Growth takes place when we go outside of our comfort zones and explore possibilities and opportunities that seem foreign or far reaching to us. While we have all been exposed to some level of formal training in our work places, many brokers never seek training and growth opportunities outside of what they know or what they do. In order to truly broaden your horizons, you must look for new growth and educational opportunities. Most insurance associations put on educational seminars throughout the year on a wide variety of topics. As critical as the knowledge you will gain while attending these events is, almost just as critical is that you will find yourself opening up a new networking environment that can help you leverage business relationships with industry peers and really take your career to the next level.

The benefits of joining an association are boundless. When evaluating which association to become involved in, the first place to start is to look at the value proposition being offered and the possible benefits it will bring

– Here are just a few:

- 1) Increased professional visibility both within the insurance industry and our communities
- 2) Wider access to industry information
- 3) Enhanced networking opportunities
- 4) Skills development (educational, personal & professional)
- 5) Support of like-minded community
- 6) Leadership opportunities
- 7) Charitable activities

So, how do you get involved? First you have to ask yourself a couple of questions. How can this association benefit me? And/or what can I contribute to this organization? Doing research on the type of association that fits your goals and objectives, can ensure your needs are addressed. Most associations are using social media as a marketing platform; Twitter, Facebook and LinkedIn are great ways to discover an association. If you can't find what you are looking for there, ask a colleague or another friend in the industry.

Life is what you make it. By becoming involved and getting behind your industry and truly offering your support, you will be amazed as to the opportunities it will create for you. Even more important than that, the level of personal growth and satisfaction that you will achieve will be extremely rewarding. I can honestly say that joining NSIWA was one of the best moves I've ever made and I really feel that I am where I am today professionally due to my

involvement in this and other industry associations. So, do yourself a huge favor... get involved! You don't need to start at the top to have an impact. Start small and I promise you will see that no matter how involved you get, being involved will get you to the places you want to go.

I wish you luck in your investment to your career and hope to see you at our booth at the IBA-PEI Convention on October 1st, 2014 in PEI. ■

Lynne may be reached at  
(902) 492-5724 or via email at,  
[lgerhard@travelers.com](mailto:lgerhard@travelers.com).



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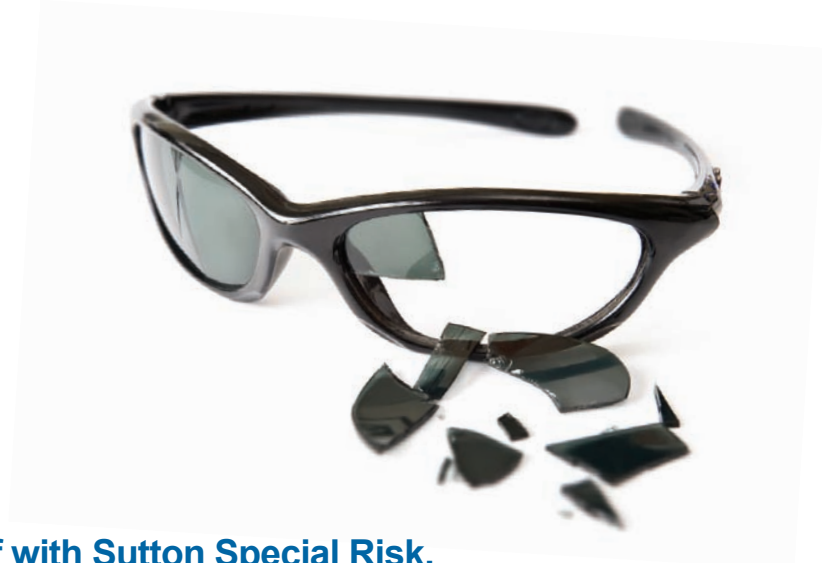
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# The Value of Financially Informed Customers



*Amanda Dean,  
BPR, MBA  
Atlantic Vice-President,  
Insurance Bureau of Canada*

Financial literacy has become a hot topic, particularly with the appointment of Canada's financial literacy leader Jane Rooney last April. This new position was created by a federal task force that toured the country examining Canadians' financial knowledge.

The broad goal is to create a national strategy for financial literacy.

Clearly, there is a need for greater understanding of financial products among consumers across the country. Much of the general conversation to date around financial literacy has been focused on investing and banking. As brokers know, there is an equally pressing need for improved understanding of property and casualty insurance. When it comes to their homes, cars and businesses, Canadians should be, and want to be, more informed about their insurance protection. That is part of IBC's role in participating in the advisory council of the Financial Consumer Agency of Canada.

IBC supports financial literacy through partnerships with key stakeholders and public outreach through traditional and social media channels and "Insurance 101" sessions with community groups and organizations. These efforts are done in order to bring the issue to consumers' minds in a proactive manner.

Consumer literacy of insurance products typically rears its head after a severe loss event, such as a flood, windstorm or wildfire. Or

most recently, in the wake of Hurricane Arthur, which caused widespread power outages and localized flooding and damage in New Brunswick and Nova Scotia. Whether the issue is a flood event versus a sewer back-up, or knowledge of deductibles and sub-limits, many policyholders only check their policy wording after they have suffered a loss. And that is when the confusion – and sometimes negative media coverage – can begin.

## **Home Insurance**

A fundamental principle of insurance is that a policy is a contract of indemnity, not a funding mechanism for maintenance or wear and tear. This foundational concept is often not fully understood by consumers, some of whom believe that the role of home insurance is to replace an old roof or poorly maintained outbuilding. Many of us have heard the refrain from policyholders – "I pay my premiums every year, so I should be able to get any property damage covered."

Home insurance is more complex and varied. There is no such insurance "account" building up under an individual customer's name. Every year, insurance premium dollars from

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all policyholders go into a pool. Out of that pool, insurers pay the claims of the few people who suffer an insured loss – an auto collision, a fire, wind damage – in that year.

Home insurance is meant to help policyholders cope with the financial consequences of unpredictable events that are “sudden and accidental.” Predictable or preventable events are not covered.

There are several other issues that tend to create confusion or misunderstanding in home insurance policies, such as replacement cost versus market or resale value and how insurance rates are calculated. Clear information in consumer-friendly language on these and other subjects are explained on the [abc.ca](http://www.abc.ca) website, which we hope is a good resource for the entire industry. We can't assume that consumers are automatically familiar with industry terms like endorsements, riders, deductibles or sub-limits.

### Car Insurance

The need for consumer information also extends to car insurance. Common misconceptions we have heard include: insurance companies calculating rates depending on the colour of a vehicle; or people not understanding the level of benefits to which they are entitled if injured in a collision. Consumers need to know that many variables (such as driving record, how expensive it would be to replace their car and government regulations) are considered when setting auto insurance rates.

### Business Insurance

Another area where we see consumer misunderstanding is home versus business insurance. Home insurance is not designed to adequately meet the specific needs of self-employed individuals who work from home. Clients are obligated to notify their brokers or home insurance representatives of a home-based business. Failure to do so can impact their home insurance.

### Information in the right hands

In today's digital age, consumers may receive insurance-based information from a wide variety of sources. This includes the internet, on-line advertisers, social and traditional media, family, friends and neighbours. Some of this information may be accurate; clearly, some is not. We in the P&C insurance industry have to take accountability for getting the right information into the hands of consumers. This is our role and our responsibility.

Our website, [www.abc.ca](http://www.abc.ca) also has a wealth of information that helps empower consumers to make smart, responsible decisions about insurance – including the link to our blog site: Get in the Know.abc.ca.

Consumers have questions. As front-line contacts for Atlantic Canadian customers, brokers can leverage a host of industry resources to help clients learn more. Most brokers have their own web sites and make use of both traditional and social media.

Encouraging financial literacy of clients can be seen as something that everyone in the industry needs to play a role in.

As we all know, an informed consumer is a good consumer. ■

*Amanda may be reached at (902) 429-2730 ext. 225 or via email at, [adean@abc.ca](mailto:adean@abc.ca).*

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# CALENDAR OF EVENTS 2014

## SEPTEMBER

3	IBANB Board Meeting	Fredericton
4	IBANB Golf Tournament	Mactaquac
10	National CAIB/CPIB exams	various locations
17-20	IBAC Annual General Meeting	Saskatoon, SK

## OCTOBER

1-2	Atlantic Insurance Broker Convention	Charlottetown
6-11	IBANS CAIB 1 Immersion	Halifax
16	IBANB Annual General Meeting	Fredericton
16	IBANB Convocation	Fredericton
30	IBAPEI Annual General Meeting	Charlottetown
30	Insurance Industry Awards Banquet	Charlottetown

## NOVEMBER

1	Insurance Industry Liaison Convocation	St. John's
4	IBANB Online Webinar: Personal Umbrella	Liability
27-1	IBANB CAIB 1 Immersion	Fredericton
1-6	IBANB CAIB 2 Immersion	Fredericton
6-11	IBANB CAIB 3 Immersion	Fredericton
11-16	IBANB CAIB 4 Immersion	Fredericton

## DECEMBER

3	National CAIB/CPIB exams	various locations
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