

Atlantic

INSURANCE BROKER



**PRESIDENTS'
MESSAGES**

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

Message from the President IBANB



*Georges Leger, BSc, CIP
President IBANB*

Here we are already half way through the 2009-2010 mandate for the current IBANB Board of Directors. It's been a few months since the last issue of the Atlantic Insurance Broker magazine and your board has been busy working for you.

Since our last update our board members and staff have been working diligently on our objectives. These objectives are numerous but fall into two main categories which are the promotion and the protection of the broker channel.

With respect to promotion, we introduced MyInsuranceShopper.ca in October. We hope to be able to do an assessment of this on-line quoting tool sometime before mid-year 2010. Our Covered Bridge/Bipper ads have begun to air on TV. I have seen them a few times; they are soft, well made ads that show the value of choosing a broker for your insurance advice.

With regards to protection, we have met with the provincial regulators on three occasions to bring forward some issues that concern our members. In late fall we met with Deborah McQuade, Superintendent of Insurance, and David Weir, Deputy Superintendent, for some good discussions

on various points. Following this meeting we made you, our members, aware of the Insurance Branch's concern with respect to the handling of trust accounts and trust funds.

We met twice with the Minister of Justice to explain to his department and to request of them that the networking regulations need to be revisited, mainly with respect to the promotion of insurance and credit on the same website. We came away from this exercise confident that the government will look at making the necessary changes to protect insurance consumers.

We have been working closely with our national body (IBAC) on the bank issue, credit scoring and other issues that are common to all provinces.

A new issue that has recently risen is the deterioration of the personal property results and the repercussion that this may have on affordability and, of more concern, the availability of home insurance. Following the announced withdrawal from many property risks by a direct writer, we wrote to fifteen or so carriers that deal through the IBANB broker channel. We requested some feedback from each of these carriers on where they view this issue. We have begun receiving replies with the common theme that the market for home insurance is still open for consumers who deal with brokers. We know that property rates are on the rise and that underwriting will most likely get tighter. This whole issue is on our radar and we hope to continue to be involved before it gets out of hand.

That's it for now! I'm looking forward to reporting back to you in the next issue. ■

You may contact Georges at 506-858-5944 or georges.leger@solutionsinc.nb.ca.

Le conseil d'administration de l'Association des courtiers d'assurances du Nouveau-Brunswick en est déjà à la moitié de son mandat 2009-2010. Cela fait quelques mois que le dernier numéro du magazine Atlantic Insurance Broker est sorti et votre conseil travaille sans relâche pour vous.

En effet, les membres du conseil et le personnel se sont consacrés aux objectifs de l'Association. Les buts sont nombreux, mais se répartissent en deux grandes catégories, la promotion et la protection du réseau des courtiers.

En ce qui concerne la promotion, nous avons lancé, en octobre, le site web MonMagasineurAssurance.ca, site qui sert à obtenir un prix en ligne. Nous espérons pouvoir évaluer ce site un peu avant le milieu de 2010. Les publicités avec le pont couvert et le symbole des courtiers passent déjà à la télévision. Je les ai vues quelques fois... elles sont simples, bien faites et montrent qu'il est avantageux de choisir faire affaire avec un courtier pour avoir des conseils en matière d'assurance.

Pour ce qui est de la protection, nous avons rencontré trois fois les personnes chargées de la réglementation provinciale pour leur parler de certaines questions qui inquiètent les membres. À la fin de l'automne, nous avons eu de bonnes discussions sur différents points avec Deborah McQuade, surintendante des assurances, et David Weir, surintendant adjoint des assurances. Après cette rencontre, nous vous avons fait part des préoccupations de la Direction des assurances au sujet de la gestion des comptes et des fonds en fiducie.

Nous avons rencontré le ministre de la Justice à deux reprises pour lui expliquer la situation et lui demander que son ministère revoie le Règlement sur le décloisonnement, principalement en ce qui a trait à la promotion d'assurances et de crédits sur le même site web. Nous sommes sortis de ces entrevues avec la conviction que le

gouvernement envisagerait de faire les changements nécessaires pour protéger les consommateurs d'assurances.

Nous avons également travaillé en étroite collaboration avec notre organisme national (l'Association des courtiers d'assurances du Canada) sur la question des banques, des cotes de solvabilité et d'autres sujets communs à toutes les provinces.

Récemment, un nouveau sujet brûlant a fait surface, la détérioration des résultats de l'assurance biens personnels et les répercussions possibles sur le prix et, de plus façon encore plus inquiétante, sur la disponibilité de l'assurance habitation. Après l'annonce du retrait d'un assureur direct de nombreux risques portant sur les biens, nous avons invité par écrit une quinzaine de compagnies à faire affaire avec des courtiers de l'association. Nous avons demandé à ces entreprises de nous dire où en était la situation. Les réponses ont commencé à arriver; elles portent toutes sur le fait que le marché de l'assurance habitation est toujours ouvert aux consommateurs faisant affaire avec des courtiers. Nous savons que les prix des maisons augmentent et que la tarification sera probablement de plus en plus serrée. Nous allons surveiller la situation et espérons continuer à exercer notre influence avant qu'elle se détériore.

C'est tout pour aujourd'hui... au prochain numéro pour un suivi de ces diverses questions. ■

Pour communiquer avec Georges, composez le 506-858-5944 ou envoyez-lui un courriel à georges.leger@solutionsinc.nb.ca.



IBANB Golf Donation to Charity

The 10th Annual IBANB Golf tournament held on September 2, 2009, at the beautiful Gowan Brae Golf Club in Bathurst was a huge success. With nearly 100 golfers and perfect weather there were smiles all around and a good time had by everyone.

The charity chosen by this year's committee chair, Lynda LeRoux was the Stan Cassidy Foundation. We are pleased to announce that we were able to donate \$2800 to this great facility.



Left to Right: Lynda LeRoux, Golf Committee Chair; Andrew McNair IBANB staff; Dr. Rob Leckey, Medical Director at the Stan Cassidy Centre for Rehabilitation.

The Stan Cassidy Centre for Rehabilitation offers specialized bilingual, tertiary rehabilitation services, inpatient care, and outreach programs to thousands of New Brunswickers who have suffered traumatic brain and spinal cord injuries, and a host of other neurological disorders. The SCCR also serves patients with a range of acquired or inherited neurological disorders, developmental disorders, and upper-extremity amputations.



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Message from the President IBANS



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

In January 2010 Nova Scotia's Superintendent of Insurance released a discussion paper as part of a review of the cap on pain and suffering awards for minor injury resulting from automobile accidents.

Industry stakeholders will have made submissions and the review process is now underway. What the results of the review will be are anyone's guess but one thing seems clear: the status quo is not an option.

The Insurance Brokers Association of Nova Scotia (IBANS) has made a submission on behalf of its members. It reflects, in part, a member survey that the cap is something that has received remarkably little negative feedback.

It is clear to IBANS that the cap has not been an issue for the vast majority of consumers, even consumers who have had the misfortune to be involved in an automobile collision.

While an argument can easily be made that any automobile insurance system has its faults, the current system in Nova Scotia has resulted in a satisfied consumer, a competitive marketplace and rate stability that has been continuous since 2003.

With almost seven years without any changes to the cap, either in definition or in the actual dollar amount, it would be reasonable to suggest that some form of indexing clause be introduced; clearly \$2,500 in 2010 is not the same as \$2,500 in 2003. The current cap as well as the benefits contained in Section B are not currently indexed and I feel a strong argument could be made that this be considered.

An attempt at improving Section B benefits has been made via the introduction of SEF No. 48 which has been available for several years. This clause however; has not been widely purchased by our clients despite being aggressively offered by many brokers.

Our Government has indicated a further review of the auto insurance product is planned for later this year. Rather than considering just the minor injury cap now, it would seem to me that the larger review process should consider both the minor injury cap, as well as Section B benefits. To make changes to the cap now, and then review further changes to the entire automobile insurance product in a few months would seem to this writer to be putting the cart before the horse.

Given the lack of public outcry it seems clear that Nova Scotians feel some limit on payments for "pain and suffering" is warranted. Prior to the introduction to the minor injury cap there were simply too many auto collisions that resulted in little or no actual vehicle damage but ended up making significant payments for minor injuries. Leaving the at fault party questioning how an Insurer could make a payment for what they felt was a phantom injury, and leaving Insurers at the mercy of those in the personal injury business.

While an argument can easily be made that any automobile insurance system has its faults, the current system in Nova Scotia has resulted in a satisfied consumer, a competitive marketplace and rate stability that has been continuous since 2003.

It was clear that the system in place at the time over compensated minor injuries while in many cases those with major injuries were either under compensated and/or faced with a process that was lengthy, costly and could have done a better job of actually dealing with their injuries.

While the cap has offered rate stability and reduced fraud, clearly we can do better.

To the extent an auto insurance policy can respond, it should ensure that those who are injured in an automobile collision get the prompt and effective medical care they require.

Managed effectively we will see people with injuries getting assessed by our medical system promptly, ensuring that injuries are treated quickly and effectively. This will no doubt pay dividends both from the perspective of those who are injured but also for all drivers with affordable and stable auto insurance premiums. ■

You may contact Ken at 902-454-8641 or kmyers@stanhopesimpson.com.



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Message from the President IBAPEI



*Blake Craig, BBA
President IBAPEI*

January was downright tropical on PEI with record warm temperatures and virtually no snow. I was beginning to believe in global warming until February arrived. Payback.

On behalf of IBAPEI I attended the January IBAC board meeting in Toronto. There are many issues and challenges facing IBAC with credit scoring continuing to be a concern for almost all of the provincial broker associations across Canada.

Like the other provinces, 2010 will see credit scoring begin to be used in the underwriting and pricing of personal property insurance policies bought and sold within PEI. In fact it appears that the use of credit has already started by some insurers with others sure to follow.

While the statistics in support of credit scoring are apparently irrefutable, the consumer backlash and impending bad press will be a challenge for brokers. In fact I was contacted by one reporter the other day who was investigating a story of one insured whose home insurance premiums had reportedly doubled due to credit scoring. The fun begins!

Credit scoring, this year, will also be on the agendas of our regulators, including our own Superintendent of Insurance, Robert Bradley, who I sat down with in early February. I would like to take this opportunity to introduce Robert to our readership. Robert and I attended UPEI business school together from 1978-1982 and in fact were both in the same 1982 business policy group (we won!).

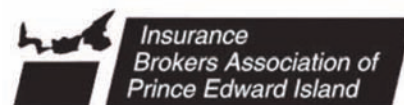


Robert Bradley, Superintendent of Insurance, PEI

Robert was born and grew up in Charlottetown. After graduating from UPEI in 1982 he went on to obtain his Chartered Account designation having articulated with the Auditor General's department in Charlottetown. The lure of the big city called and from 1984-1988 Robert moved to Toronto where he worked for a national accounting firm before moving back to the Island in 1988 where he was employed in the health care field and later Maritime Electric. In 1995 Robert moved to the superintendent of insurance office with the provincial government where he worked with our former superintendent, the late Bennett Campbell. Robert became our superintendent in 2000 and finds the job to be both challenging and rewarding. Many people do not know that Robert also regulates the Prince Edward Island real estate industry in addition to his responsibilities within the insurance department.

When he is not in the office Robert is kept very busy with his four children. He manages to stay in shape by adhering to a rigorous gym routine and he can often be found working out. Robert continues to be very accessible to PEI brokers and has always been willing to sit down and discuss any issues that affect the Island's insurance industry. IBAPEI looks forward to a continued great relationship with Robert and his office.

*Blake may be reached at 902-436-9237 or
blakec@insurepei.com. ■*



Message from the President

IBAN



*John Penney, FCIP, CRM
President IBAN*

Winter brings with it special challenges; as I'm writing this message 55cm of those special challenges are falling outside. Hopefully spring is not far away.....

IBAN's CAIB course sales numbers are performing strongly. We have been finding good success with shorter immersion courses of late. In one course we had over 22 students. In early January IBAN hosted a Wood Heat Seminar that was a "Sold Out" event. Those that attended found it to be a very informative and worthwhile learning experience. In March/April there will be another seminar on "Water", stay tuned for the details on that one as you won't want to miss it.

Our Young Brokers are planning to introduce and host, what will be, the first time that Operation Red Nose has operated in our province in December 2010. The Young Brokers, chaired by CJ Nolan, have been actively in consultation with IBC doing the preparatory work for what we anticipate will be a very successful 1 operation. For those in our province who have interest in this and would like to get involved please get in touch with CJ as I'm sure they would welcome your assistance. Coming in June our Young Brokers will

also be hosting the annual IBAN Golf Tournament. The date for this year's event is June 10th, 2010. This is always a great event. This is one of IBAN's and YBN's main charity fundraising initiatives. This year we will be raising money for the two key charities that IBAN committed to, namely the H. Bliss Murphy Cancer Care Centre and Daffodil Place, a hostel for out of town cancer patients and their families. Our Young Brokers are always looking for new members and welcome anyone who is interested to get in touch with them. They can do so by either contacting CJ Nolan or Kent Rowe. Kent is the Vice Chair of the YBN.

IBAN has remained active at both the Provincial and Federal levels. IBAN's Political Action Chair, Basil Crosbie, has maintained contact with a number of our Federal MP's on a regular basis. IBAN has also held regular meetings throughout the year with our Provincial regulators ensuring open dialogue on any issues that develop. One of the on-going areas where IBAN is working with government is with consumers that have difficulty obtaining property insurance. IBAN has an established protocol for assisting with hard to place property risks. This protocol has been working well and to date we have handled and closed 10 cases successfully. Thanks to our member brokers for their support of this initiative and for working together in the best interests of the consumer.

Discussions on the use of Credit Scoring continue. At this point in time we have one direct writer that has publically stated they are using credit scoring in Newfoundland. We have also been informed that several insurers are considering this as an underwriting tool in the near future. There are arguments both for and against this underwriting tool. I am not going to discuss the merits of either side of this argument at this

time however as brokers we have the concern that someone may be denied coverage because of a poor credit score. Our regulators have expressed their concern that this could cause consumers to be disadvantaged. Certainly if this becomes a market practice then we can be sure the regulators will get involved.

IBAN welcomes new board member Kelly Hickman to our working board. Kelly has recently returned to Newfoundland to join her dad's company South Coast Insurance. Kelly was Director of Communications for a large well known health care insurance provider. Kelly has agreed to take on the position of BIP Chair on our working board. IBAN also welcomes new Associate Members Atlantic Insurance Company and Metro General Insurance Company. Both of these local insurers are strong supporters of the Broker Distribution channel and we are pleased to have them as associate members.

Finally mark your calendars for September 30 - October 2, 2010. IBAN will be hosting the Atlantic Alliance of Insurance Brokers Bi-annual convention in St. John's. This should prove to be a great time and we're really excited about being the host province for this great event. There will be education sessions, vendor displays, entertainment (Some have suggested this could involve a visit to a place called George Street.....hmmmm), golf, and possibly even a motorcycle run if there is enough interest. You won't want to miss this one. Details, including convention registration kits, should be out from our organizing committee shortly. ■

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jpenney@wedgwood.nf.net*



IBANB CEO Report



Linda Dawe, FCIP, CAIB
IBANB Chief Executive Officer

Relationships are the very heart of our association. Relationship building and strengthening is what we are all about. Once again our Forward Planning process has recognized we have four very distinct audiences – Consumers, Member Brokers, Insurers and Government – and that we must ensure our relationship with each one remains strong. Our five main committees, Marketing, Membership Communications, Professional Development, Young Broker Network, Industry Matters and Political Action address issues and deal with topics that pertain to these groups. As you can appreciate there is much cross over between committees when dealing with issues that relate to any of our audiences.

Andrew, our Marketing & Professional Development Coordinator, works with both our Marketing and Professional Development committees. He coordinates our new TV ad campaign that uses the ads developed by IBAC and tagged with “new brunswick insurance brokers” and is working with IBAO to bring enhancements to MyInsuranceShopper. In addition to these two very important consumer

oriented programs, work is currently underway to refresh our website to make it more consumer friendly.

While much of the work on the website is geared to consumer information, our member only area is also getting a much needed facelift to make it a useful tool that members will want to access. Spring will soon be upon us and with it comes a roster of professional development courses and seminars, including CAIB 1 and 3, Fundamentals of Insurance and an E&O Loss Prevention Seminar. These will provide training for new as well as the more seasoned brokers. In addition, the new Professional Selling for Insurance Brokers (CSIB), designed for account managers and sales executives prospecting and managing small and medium sized accounts, will be offered for the first time. While this course is not part of our designation program it will hone the skills a broker requires to develop or to enhance their competitive edge. CSIB will be of benefit to brokers who have a minimum of two years of sales experience.

Our other two audiences, insurers operating through the broker distribution channel and government at both the provincial and federal level, are also on our radar. In the past few months we have written to insurers expressing our concerns with the media coverage given to a direct writer who has announced its intentions to withdraw from the market in Northern New Brunswick. We asked our insurers to work with our member brokers to ensure that any area of our province is not unnecessarily penalized due to the withdrawal of markets. We asked them to work with our members to ensure personal property insurance remains available

throughout the province with each risk to be assessed on its own merits.

To date we have responses from approximately half of the insurers we contacted. The general consensus from those who replied confirmed their commitment to the broker distribution channel and their willingness to underwrite each risk based on its own merits. We must always keep in mind that brokers offer something other channels can't. They offer choice, have access to specialty markets and can offer consumers alternatives when their property is not acceptable within the regular marketplace.

We have been working with government at both the federal and provincial levels. Through our national association, IBAC, extensive work has been done and many meetings have been held with Finance Minister Flaherty and his staff regarding bank websites that link to their insurance arms. IBAC has put forth the position that



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11th Annual
Golf Classic**

September 1, 2010

Sussex, NB



a bank website should be considered the same as a bank branch with the same restrictions imposed on websites that are in place for bricks and mortar branches. In essence, our position is that bank websites should not advertise insurance products or provide advice about insurance other than the approved classes of insurance that are listed in the Bank Act. Minister Flaherty agreed with us and asked the banks to voluntarily make the appropriate changes to their websites pending legislation.

Needless to say this has sparked a great deal of debate and the banks are not willing to concede without a fight.

As debate continues it is imperative that all MPs across the country hear from their broker constituents asking those MPs of the PC affiliation to support the Minister and thanking them for their support. Opposition MPs should also be contacted and encouraged to support the government on this important piece of legislation.

This whole debate has implications at the provincial level. Early in 2010, we have met with the last two Ministers of Justice on this very topic. A request has been made for the provincial Credit Union Act to mirror the federal Bank Act on the topic of financial institution websites. We have asked the Ministers to ensure Credit Union websites are prohibited from advertising insurance products or providing a link to their insurance brokerages. We have been assured that Deputy Minister Yvon LeBlanc and Superintendent of Credit Unions Robert Penney will give serious consideration to our request and review the proposed federal changes as well as the provincial current legislation. As we explained to the Minister, our intent is to ensure a level playing field is maintained and that Credit Union owned brokerages do not have an unfair advantage.

Two upcoming events bear mention at this

time. Annually we host an Insurer Forum and Reception and plans are in the works to do the same this spring. The intent of the Forum is to provide the IBANB Board of Directors an opportunity to meet with six insurers on an individual basis. Each year we rotate the roster of insurers to which we extend an invitation. All insurers attending are given the same questions dealing with issues that are timely and affect our members. The insurers, in turn, have an opportunity to update us on their operations. Over the past few years, we have found this to be a very worthwhile event and, I believe, has strengthened our relationships.

Following the Forum, we host an Insurer Reception for all insurers that do business through the broker distribution channel. This is a means to thank them for their support of our member brokers as well as their support of the IBANB.

Broker Awareness Day is in the planning stages once again. Last year's event was extremely successful and MLA's were very receptive to meeting with teams of brokers. One year later, we still receive positive comments from MLA's. As I indicated we currently are in the planning stages and intend to host an even more effective day this year. As those of you who attended last year know, Broker Awareness Day with brokers descending on the Capital en masse is an impressive event. This is an effective means to promote the broker distribution channel and build strong relationships with our MLA's. We know from past experience, we need to have these relationships in place so we have the ear of politicians when insurance issues are at the forefront. We want to be considered the "go to" sector of the industry when issues arise. By building and maintaining relationships with our elected officials we are.

I cannot stress how important it is to

have brokers from all across the province attend Broker Awareness Day. We need representation from every brokerage and every community where we have a member office. I urge you and members of your staff to give a day to promote and protect your future.

Details of date and events will be forthcoming in the next few weeks. We need your support and participation in order to host a very successful 2010 Broker Awareness Day. ■

You may contact Linda at 506-450-2898 or ldawe@nbinsurancebrokers.ca.

CONGRATULATIONS to our recent IBANB CAIB Grads!

Wendy Doiron
Assurance Arseneault Ltée
Rogersville, NB

Robert E. Kimball
Pearson Insurance
Sussex, NB

Gaetan Lagace
Belliveau Insurance
Dieppe, NB

Patty LeGassie
Wilson Insurance Ltd.
Fredericton, NB

Andrew McNair
IBANB
Fredericton, NB

Krista Sharpe
Anderson-McTague & Associates Ltd.
Saint John, NB

Well done!



Managing the Risk of Severe Weather



Bill Adams, VP, Atlantic Insurance Bureau of Canada

In 2009, severe weather across the country, including large amounts of precipitation, brought with it great personal suffering and staggering economic losses. A dramatic increase in the frequency and severity of weather events has led to a significant rise in homeowners' claims costs throughout the country – and Atlantic Canada is no exception.

As an insurance expert, you know that sustained increases in claims costs eventually leads to increased insurance premiums for your customers. As a trusted broker, your ongoing challenge is to help consumers find the best coverage at the best price, a task made much more difficult in an uncertain environment.

The elements

Severe weather is a significant risk that presents increasing challenges for consumers. Driven by climate change, severe weather is becoming more common, and consumers are facing larger and more frequent potential losses. Canadian insurers pay 20 times more in natural disaster claims now than they did in the 1970s, even when accounting for inflation. And there's little scientific evidence to suggest that the trend is going to change.

In 2009, property damage from weather extremes cost Canadian insurers hundreds of millions of dollars – it was one of the most expensive years ever. And the severe

weather was as unpredictable as it was costly. Increasingly, Canadians are being faced with unforeseen disasters such as rainstorms, tornadoes and wildfires. This is driving home the lesson that urgent action is needed throughout the country to manage the impact of climate change.

Water

In the past eight to ten years, the insurance industry has seen a significant shift in the profile of losses covered by homeowner's insurance policies. Historically, losses due to fire were the largest contributor to claims, but now the number one cause of damage to Canadian homes is water. And according to Environment Canada, the summer of 2009 was the wettest ever in the Atlantic provinces.

Insurance Bureau of Canada's tips for preventing or minimizing water damage to your home, and your customers' homes, include: installing a sump pump, installing a sewer back-up or backflow valve (where permitted by law) and using a rain barrel to catch water run-off.

IBC also recommends that homeowners prepare for potential severe weather losses by annually updating an inventory of their possessions; creating a disaster preparedness plan; learning basic first aid; and by assembling an emergency preparedness kit to keep in their homes.

As part of its work to encourage governments and the public to adapt to climate change, IBC is conducting a pilot project in Ontario to determine if the widespread use of rain barrels by homeowners can reduce the incidence of floods due to sewer back-up during intense rainstorms. This old-fashioned solution could help municipalities reduce the stress on aging sewer and surface water systems that are struggling to handle excess water. If each household in a community of 55,000 used rain barrels to collect rainwater, that would keep 2.5 million gallons of water – the equivalent of five Olympic swimming pools – from entering the sewer system. Should the study find that the rain barrels are an effective tool, they could be deployed in other municipalities where frequent basement flooding has been a problem.

IBC is also encouraging governments to take action to keep extreme weather from leading to infrastructure failure. A huge portion of damage from severe weather occurs when heavy precipitation overwhelms municipal wastewater infrastructure, leading to water damage in basements. Most of that infrastructure is old and designed for weather patterns of the past.

In response, IBC has partnered with Natural Resources Canada to fund the creation of a **Municipal Risk Assessment Tool**, designed to help decision-makers identify vulnerabilities of sanitary and storm water infrastructure and areas that require upgrade investments. The tool will serve two groups of stakeholders: governments at the municipal, provincial and federal levels, to help them identify infrastructure improvements; and insurers, to help them understand the risks they are underwriting and to provide coverage at the appropriate premium, thereby making insurance available in areas where it previously was not.

IBC's recently launched **Watershed Awards** will recognize infrastructure investments and urban development policies and practices that demonstrate leadership by forward-thinking Canadian municipalities. The awards will spotlight communities that have taken leadership in adapting to the effects of climate change to protect their citizens and, in the process, have inspired other communities to follow their lead.

Responding to climate change

As a broker, to your clients you are the trusted face of the industry. Your day-to-day contact with insurance customers provides excellent opportunities to show them that insurance is about much more than the price of their premiums. You can help them better understand the many factors that affect those premiums and help them take advantage of risk management opportunities.

Likewise, IBC is expanding its own efforts to educate consumers. We continue to work on a number of initiatives to empower

consumers and governments to adapt to the severe weather brought on by climate change.

In March, IBC will launch the Community Assistance Mobile Pavilion (CAMP), an initiative to help disaster victims during times of crisis. When appropriate, IBC will deploy CAMP to major disaster sites where there has been significant insured damage. Trained personnel will provide consumers with insurance information and help them navigate the claims process. Like all of IBC's outreach initiatives, we look forward to working with brokers to make this a success when disaster strikes.

Visit www.abc.ca to learn more about what consumers can do to protect their families and property from severe weather and about the related initiatives mentioned in this article. ■

You may contact Bill at 902-429-2730 or wadams@abc.ca.

*Vision
without action
is merely a
dream. Action
without vision
just passes the
time. Vision
with action can
change the
world.*

- Joel A. Barker



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IBANS Young Broker Network



*Darren Lipsett, BComm, FCIP, CRM
Chair, Nova Scotia YBN*

Giving back

Most of us have been taught at some point in our lives the importance of giving back. At home, work, or play we should never forget to reciprocate the acts of others around us. Life is about give and take, and there can never be more taking than giving; although sometimes, unfortunately, it appears that way. It's just the way it is!

When I sit back and reflect on why I get involved in various things outside the office, there is one thing that instantly comes to mind, and that is, making a difference. Whether it's making a difference in my community by assisting in its development for the future of my children, or getting involved in my profession through the YBN or otherwise, the key is getting involved and participating. In my view, sitting from the sidelines and waiting for things to happen is not how we make progress. Being proactive and becoming engaged in various different initiatives is how we all give back, and in essence, "pay it forward".

The Nova Scotia YBN Committee is committed to giving back and becoming

more engaged in our communities. To demonstrate this commitment, we have selected the IWK Health Centre Foundation as our charity of choice. This charitable foundation, dedicated to supporting the IWK Health Centre, was one we felt rather fitting with our organization and worthy of our support. The IWK Health Centre is a resource for women, children, youth, and families in the Maritimes and beyond. As we move forward with our various events, we'll be looking for ways to give back to the IWK Health Centre so that if ever one of us is in need of their services, it will be there for us. Becoming involved in ways other than financially contributing is something we'll also be exploring in the coming months.

In partnership with the IBC and other industry colleagues, the Nova Scotia YBN participated in Operation Red Nose over the Holiday Season. Operation Red Nose is a unique program dedicated to the elimination of drinking and driving. It is a volunteer designated driver service provided during the Holiday Season to the community at large. For over 25 years the Operation Red Nose mission has been to encourage responsible behavior by providing a free and confidential chauffeur service to the community while supporting local youth organizations. In Halifax proceeds are directed toward Safe Grad Committees at local High Schools. We believe this is another way we can give back to the community and support a cause that directly impacts our business and society at large.

On an ongoing basis, our committee has been looking for ways to encourage participation from the YBN membership in Nova Scotia at large. The two initiatives above are great examples of things members can be involved in to participate and make a difference. We realize that time is

very precious in our business and in our personal pursuits, but we also know how important it is to give back. Volunteerism is a key element of the success in many communities in the province, and we're very pleased to be a part of it.

It'll full speed ahead for the YBN in Nova Scotia as we carry out our Mission. We look forward to and appreciate the ongoing support of broker principals and YBN members throughout the province as we look for ways to encourage participation and give back. Together we can make a difference. ■

*Darren may be reached at 902-543-7222
or darrenlipsett@bridgewaterinsurance.ca.*

IBANS CELEBRATES 3RD ANNUAL BROKER MONTH

Highlights 2010

**Annual Awards Dinner
& CAIB Convocation**
April 15, 2010

YBN Meet & Greet
April 8, 2010

Chronicle Herald Tabloid
April 20, 2010

MLA Dinner
April 22, 2010

Details at www.ibans.com

IBANB Young Broker Network



Lisa Colwell, BA, CAIB
Chair, New Brunswick YBN

As this is my first message as YBN Chair, I should probably introduce myself. I'm Lisa Colwell and I began my insurance career in 1999.

Wow, 2010 starts my 11th year since I "fell" into this business. After all, I have an Ancient History Degree. When I first started, I thought of it as a "job" to help pay for my student loan. But the more involved I became, by obtaining my CAIB designation and being a member of YBN the more this "job" became my career. All thanks to my employer who has supported and encouraged me to get involved.

YBN has faced some challenges recently, so this year we decided to change our structure. Rather than have a full Executive we now operate as a committee of IBANB and consist of a Chair and Past Chair. We will continue to host networking and educational events for our members and we will be asking our members to volunteer to help us with the organizing. Thank you to those who have volunteered to help organize our first ever Meet the Underwriter night last fall and those who are presently helping us out with our 5th Annual Curling Bonspiel, taking place February 12th in Moncton. Thank you to their Principles as well for supporting their involvement.

On that note, I have a challenge for all Principles: encourage your staff to get involved and provide the tools which can give them a career-minded work environment and not just a job-minded one. YBN cannot exist without this support.

And of course, to the members, I encourage you to be involved as well. If you ever have any ideas for events, whether they be educational, networking, etc. please let me know. Also, if you are interested in being on the YBN Committee in the future or getting more involved, we would love to have you on board. You can contact me if you are interested or if you have any questions.

As you know, YBN is all about building relationships and promoting educational opportunities. In the 5 years I have been involved with YBN I have met many great people, learned from our seminars and networking events and have been able to get involved with some IBANB events such as the MLA reception last spring. I have learned so much over these years all because I got involved and I encourage you to do the same. ■

Lisa may be reached at 506-458-8505 or colwelll@wilson.nb.ca.

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NEW! Mobile Home Program

Did I mention the landscape is changing?



Andrew McNair
IBANB Marketing/PD Coordinator

According to an article published in Thompsons (January 25, 2010), 'more than two-thirds of UK customers are now using the internet to arrange their auto insurance' ...yes that said two-thirds.

Another interesting article I recently read, (<http://mashable.com/2010/02/02/state-of-the-internet-image/>), lays out the 'state of the internet'. It breaks down by age group who internet users are and how much they're using it. There were no surprises in the article (since we all know internet use is increasing almost exponentially); however, it was a good article to help understand who of the insurance buying public is using the internet in some capacity...guess what...almost everyone is using it, and eventually they're going to shop for insurance online...or at least look for a broker online.

For all you seasoned brokers reading this...think about this...did the internet exist when you first started your career in insurance...or...did you have a computer in your first office? I'd be willing to guess that your answer to both of those questions is NO. My point? Times are changing, and so is the way that we interact with our customers...once they find us, or we find them. For some of you it's already time to be using tools such as MyInsuranceShopper.ca to have that online presence and ability to

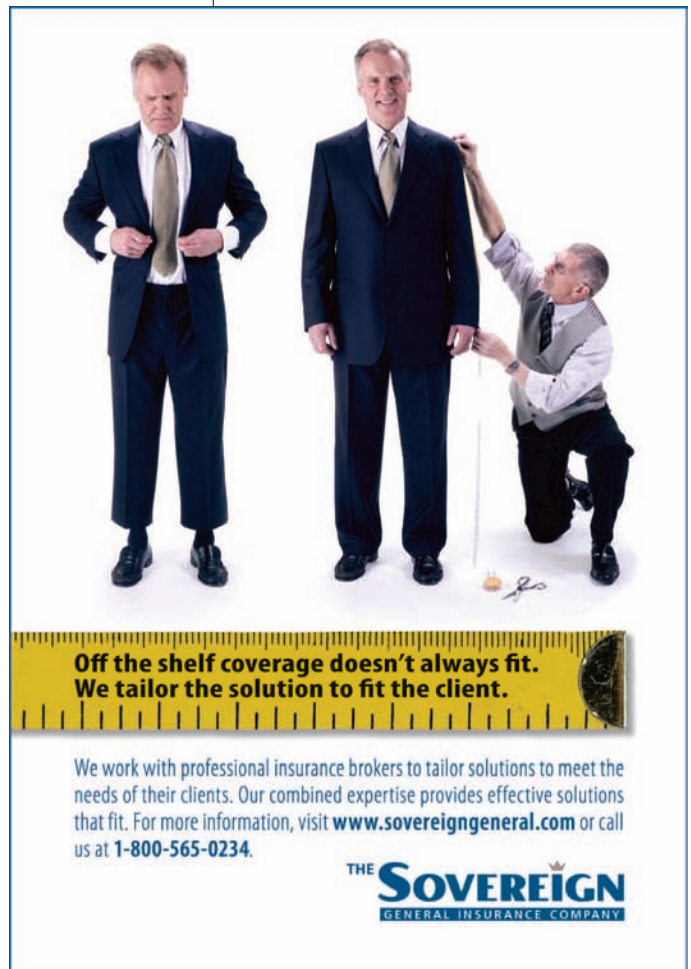
offer quotes to customers, for others it's 'not quite time' for a variety of reasons. So in the not so distant future when that statistic from the UK indicating that two-thirds of auto insurance consumers arrange their business online hits the press (or more likely the Twitter and Facebook waves) in Atlantic Canada...will you be in the game? Join the online conversations, meet new clients and help them do business with a broker rather than any of the other options they are presented with online. I'm not suggesting you drop what you're doing and run off to write a whole new business plan...I'm just suggesting that you give some of these new tools some serious thought and maybe identify someone in your office who can get a Facebook page set up for your brokerage or maybe start asking your clients if they're on Facebook or Twitter...you may be surprised who is. Start small, get the conversations going online; engage consumers in the forums they're already taking part in...this is just one more way to remind them that you're there for them. Don't let an online direct writer catch their attention while they're looking at photos of their grandkids (yes, grandparents are on Facebook, too) on Facebook when you could have sent a message to them reminding them of the upcoming community event that you'll be taking part in...you do get involved in your community, don't you? © So while you're active in your local community, why not also get involved in some online communities and become part of the conversations about insurance already taking place online.

So as the business landscape changes, so will you...Now let's hope for an early spring so that we can get out and do some landscaping in our yards...Happy Spring!

Thanks for reading!

Find IBANB online at:
www.nbinsurancebrokers.ca
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Andrew may be reached at 506-450-2898
or amcnair@nbinsurancebrokers.ca.



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Limitation of Actions Act (New Brunswick)

Charles A. LeBlond, Q.C.*,
Stewart McKelvey, Moncton, NB

SUMMARY

The new *Limitation of Actions Act* will come into force May 1, 2010 (the “new Act”) and will replace New Brunswick’s existing *Limitation of Actions Act* (the “old Act”).

The old Act contains a variety of limitation periods for different types of actions, and a general catch-all limitation period of six years for any other actions not specifically addressed. The new Act draws on recent limitations law reform adopted by Alberta, Ontario, Saskatchewan and the Uniform Law Conference of Canada. It establishes a general limitation period which is the earlier of two years from the day a claim is discovered or ought to have been discovered, or 15 years from the day on which the act or omission on which the claim is based occurred. This general limitation period applies to all claims that are not otherwise specifically addressed in the new Act or in any other public statute. Many of the cause-specific limitation periods contained in the old Act are eliminated, simplifying the system.

ANALYSIS

New Terminology

The new Act introduces some new terminology into New Brunswick’s limitations regime. Whereas under the old Act, limitation periods started to run based on when a “cause of action” arose or was discovered, under the new Act they generally start to run based on when a “claim” arises or is discovered. The term “claim” is a defined term under the new Act, meaning “a claim to remedy the injury, loss or damage that occurred as a result of an act or omission.”

General Limitation Period

Sections 5 and 6 of the new Act establish the general limitation period. Section 5(1) provides that no claim may be brought after the earlier of two years from the date it is discovered, and 15 years from the date on which the act or omission on which the claim is based occurred. Section 5(2) provides further guidance on when a claim is discovered, as follows:

5(2) A claim is discovered on the day on which the claimant first knew or ought reasonably to have known

- (a) that the injury, loss or damage had occurred,
- (b) that the injury, loss or damage was caused by or contributed to by an act or omission, and
- (c) that the act or omission was that of the defendant.

Section 6 provides that if the act or omission is continuous, it is considered a separate act or omission on each day it occurs. This will reset the limitation period each day the act or omission is continued.

Special Limitation Periods

The new Act also includes some free-standing limitation provisions which, for various reasons, cannot operate under the general limitation period pattern of interconnecting discovery and ultimate periods.

Money Judgments

The limitation period for suing on a judgment for money is reduced from 20 years to 15 years from the day of the judgment.

Recovery of Converted Personal Property

A claim to recover possession of converted personal property must be brought within two years from the date of purchase if the defendant is a purchaser for value acting in good faith. Otherwise a two year discovery limitation period and 15 year ultimate

limitation period apply. In either case, upon expiry of the limitation period, the claimant’s title to the personal property is extinguished. If a claim to recover possession of personal property has expired, a damages claim for conversion cannot be brought.

Demand Loans

A claim based on failure to repay a demand loan must be brought the earlier of two years from the day default in repayment occurs after the demand for repayment is made and 15 years from the day on which the lender was first entitled to make a demand for repayment of the loan. Thus, an action for repayment of a demand loan cannot be brought more than 15 years after a demand loan agreement is entered into. However, this is qualified by section 20 which provides that partial payment before the expiry of the limitation period will cause the limitation period to start again from the date of the partial payment.

Secured Debt

The general limitation period applies to a claim for payment of a debt secured on real or personal property. However, a claim to recover the principal of a debt secured on real or personal property cannot be brought after 15 years from the day the security is taken. This is qualified by section 20 which provides that partial payment before the expiry of the limitation period will cause the limitation period to start again from the date of the partial payment.

Contribution

A third party claim against a person for contribution in respect of a payment made by a claimant (i.e. the initial defendant to a claim), or liability incurred by a claimant as a result of a settlement or judgment, must be brought within the earlier of (a) two years after the claimant knew or ought

reasonably to have known that the person was liable to make the contribution, and (b) an ultimate limitation period. The ultimate period is the later of 15 years from the act or omission that gave rise to the original claim and five years from the day of payment, settlement, or judgment. Slightly different periods apply to claims for contribution made under paragraph 2(c) of the *Tortfeasors Act*.

Trespass to the Person, Assault or Battery

There is no limitation period for claims for damages for trespass to the person, assault or battery if the act complained of is of a sexual nature (per section 14.1).

Conflicts with Other Legislation including the Insurance Act

Section 4 provides that if there is a conflict between the new Act and any other public statute of New Brunswick, the other statute prevails. For example, the limitation periods contained in the Insurance Act for bringing legal proceedings under different kinds of insurance policies are not repealed by the new Act. They will thus prevail over any conflicting limitation periods contained in the new Act. However, if there is a conflict between the new Act and any private statute of New Brunswick, the new Act prevails. This is significant, as many private statutes currently contain much shorter limitation periods than those established under the new Act.

Conflict of Laws

Section 24 provides that any claim brought in New Brunswick will be bound by the limitations set out in the new Act, even if the claim is to be adjudicated pursuant to the substantive law of another jurisdiction. However, if the limitations law of that other jurisdiction would prevent the claim from being brought in that jurisdiction, the claim cannot be brought in New Brunswick.

Wilful Concealment

The new Act contains provisions which

extend the applicable limitation periods if the defendant wilfully conceals the existence of a claim from a claimant.

Minors

Limitation periods under the new Act do not start to run until a claimant reaches the age of 19.

Incapacity

If a claimant is unable to bring a claim because of his or her physical, mental or psychological condition, any applicable two year discovery limitation periods contained in the new Act are suspended and the claimant is provided at least one year to bring the claim after he or she becomes capable of doing so again. However, there is no suspension of any applicable 15 year ultimate limitation periods.

Estoppel

If a claim is not brought within the limitation period because the defendant's actions lead the claimant to reasonably believe that the claim will be resolved by agreement, the claimant may bring the claim within six months of the day on which the claimant first knew or ought reasonably to have known that the belief was unfounded.

Real Property Limitations

The portions of the old Act that govern limitation periods for recovering possession of land are retained and are renamed the *Real Property Limitations Act*.

Transition

The new limitation periods will apply on May 1, 2010 when the new Act comes into force, and will apply to past events and to new claims added to existing proceedings. However, a claim which has expired under a limitation period contained in the new Act may be brought if it would still have been alive under the old Act, provided that the claim is brought within the earlier of two years after the new Act is proclaimed in force (or May 1, 2012) or the expiry of the limitation period under the old Act.

Consequential Amendments

The new Act contains numerous consequential amendments to other pieces of legislation. A number of statutes are amended by eliminating their special limitation periods, thereby bringing them into conformity with the new Act. For some acts, such as the *Executors and Trustees Act*, this results in a reduction in the time available to make claims, while for other acts, such as the *Mental Health Act*, the *Defamation Act* and the *Regional Health Authorities Act*, this results in an increase in the time available to make certain claims. However, not all the consequential amendments serve to eliminate special limitation periods contained in other statutes. For example, the land claim limitation periods set out in the *Electricity Act* are expressly maintained "notwithstanding any other Act." The *Fatal Accidents Act* and the *Survival of Actions Act* are amended to bring their limitation periods into accordance with each other, with a two year discovery period and a five year ultimate period.

CONCLUSION

The new Act will significantly change the law governing limitation of actions in New Brunswick. It establishes a general limitation period which is the earlier of two years from the day a claim is discovered or ought to have been discovered, or 15 years from the day on which the act or omission on which the claim is based occurred. This general limitation period applies to all claims that are not otherwise specifically addressed in the new Act or in any other public statute. ■

* *Charles A. LeBlond, Q.C.* is a senior insurance law litigator with the Moncton office of Stewart McKelvey. He currently chairs the firm's Insurance Defence Practice Group. Adam van der Linde and Iain Sinclair of the firm's Saint John office prepared the initial draft of this article. Charles can be reached at cleblond@smss.com.



THEY WERE FORCED TO FLEE
WITH JUST THE CLOTHES THEY
HAD ON.

WE MOVED JUST AS FAST.

It was a bright and sunny day on April 30th in Halifax, Nova Scotia, so it was easy to see the thick, black smoke coming from a nearby forest fire.

By nightfall the flames had crept up close, too close, to neighbouring homes. Some 500 families, like Isabella, Holly, little Lauren and their parents, were forced to bundle a few things together and abandon their homes. Like everyone else, the girls had no idea what the next day would bring.

What it brought was a remarkable and uplifting response from RSA's Atlantic team, a group of whom were conducting business some 1200km away when the fire started. They saw the drama unfolding on an airport TV.

At first light, a team of Underwriting, Sales and Claims met up to put together and execute a plan. We quickly made the decision to waive all deductibles, despite not knowing the full scale of loss.

Our brokers faced one of their most stressful days in business, but woke up to discover that RSA had already done the

legwork for them. We located all the files of RSA customers who were affected, so the brokers could quickly contact their distressed clients and offer reassurance.

By 11am an RSA Claims Vehicle was on site helping local residents, including the girls and their family. The Claims team provided snacks to keep the girls' hunger at bay and their minds off the fire, while mom and dad had their questions answered.

RSA's decisions and actions that day demonstrated how proactive, collaborative thinking can deliver peace of mind even in the midst of potential disaster.

When the smoke cleared the family found their house relatively unscathed by the fire. Cue sighs of relief from them, and a few from us too.

Discover more about the ways we keep people and businesses moving at www.rsabroker.ca/movingstories.

IBANS Executive Director's Report



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

Reducing Claims Drivers & Increasing Value-ads

IBANS Professional Liability Program Steps it up to Assist Members

In the fall 2009 edition of the Atlantic Broker Magazine I introduced our members to a potential opportunity to enhance the IBANS Professional Liability Program. The idea has been percolating for the last 12 months and the provincial associations are working with our friends south of the border at the "Big I" and Westport (formerly SwissRe) to bring a Canadianized version of this risk management program to our member associations.

Why is this good news? It is good news on many fronts. Firstly, "The Big I" have worked closely with Westport to develop a robust program to assist them to improve and maintain a long-term profitable book of business making this particular strategy a perfect fit with IBANS core business goals. Secondly, the program focuses not only on reducing claims but adding value to the product offering. Thirdly, in Nova Scotia we are seeing claims activity increase in E&O; therefore, the timing is right to review the top claims drivers and to

conduct a self-evaluation on how we are measuring up.

Considering the operating environment we are currently working within I thought it would be a good opportunity to revisit the top claims drivers around broker E&O claims in Canada. Below I have given a snap shot as a reminder to us all.

Overview of top claims drivers:

- Misrepresentation accounts for 30% of all claims reported. Due to the fact that there are broad and narrow definitions the examples I will provide will fall under the broad category. Providing incorrect policy advice to the insured falls within this category. For example, a broker fails to point out an exclusion to an insured and a loss occurs leaving the insured without adequate coverage. This could lead to a claim as part of the brokers responsibility is to ensure that the client is aware what the policy they are purchasing covers and does not cover.
- Non-disclosure of key information. This error can occur on the insurance application when the insured does not disclose prior claims experience. Another example is of an innocent error on the broker's part where he/she fails to provide full information to the insurer.
- Adequate coverage – 26% of all claims fall under this category. There are two main reasons claims result in this area: 1) inadequate limits are put in place usually around value of buildings, contents and business interruption and the broker fails to properly consult with insured in the need to maintain adequate limits. 2) A broker may be accused of obtaining the wrong type of insurance or not providing available coverage extensions like sewer backup.
- Cancellation error represents a smaller portion (5%) of E&O claims. Examples of incorrect cancellations

- include: cancellation of the policy without the insured's permission, incorrect cancellation date and failure to notify mortgagee and or the insured.
- Processing delays account for 5% of E&O claims. This type of claim can occur if the broker fails to request a change of coverage in a timely way. For example, if an insured notified their broker of a change in the policy and the broker failed to notify the insurer before a loss occurs.
- Description errors also comprise a small number (5%) of E&O claims. Incorrect or incomplete description of the risk fall under this category. An example of a description error would include: incorrect vehicle information or an incorrect address.
- Policy change error result in approximately 5% of E&O claims. These claims mostly include coverage amendments such as issuing an endorsement with the wrong limit or incorrectly processing a vehicle substitution request.
- Agency agreement violation represents the smallest portion (1%) of all E&O claims. The most common example would be a broker exceeding its binding authority with an insurer.

The IBANS enhanced Risk Management program will enable participating members to access resources that will reduce losses and improve their overall operation. In particular through the program IBANS will have access to claims data analysis which will be in-depth as it will be able to provide analysis on multiple variables together to obtain a clearer picture of claims drivers. Frequency and severity of claims will also be part of the analysis.

An enhanced E&O Seminar and materials will be a core part of the new program. The seminar is designed to be a complete desk reference guide with tools to assist brokerages in their day to day operations. The educational resources will be broken into modules that can be used on a stand-

alone basis. There will be something for everyone including tips for: brokerage owners/managers, producers and CSRs.

There will also be a web component designed to provide risk management information available only to IBANS E&O policyholders. The intent is for this particular section to be a resource to brokerage staff with a focus on producers and CSRs. There will also be an opportunity to access and reproduce articles written by the "Big I" to share with IBANS members.

As the administrator of IBANS E&O program I am looking forward to bringing these enhancements to our participating members. It is an exciting opportunity and I will keep you fully informed as we move toward implementation.

As always, my door is open to our members and I look forward to having healthy discussions with you on this topic. ■

You may contact Karen at
902-876-0536
or Karen@ibans.com



5TH Annual YBN Curling Bonspiel a huge success!

The 5th Annual IBANB Young Broker Network Curling Bonspiel took place on February 12th at the Beausejour Curling Club in Moncton. Nearly 80 people attended and all were asked to bring a package of diapers in lieu of a registration fee. Once everyone had arrived and the diapers were collected 4200 diapers were presented to Moncton Headstart.

Moncton Headstart is an organization devoted to help parents of at-risk families learn to provide for their children and to teach children the personal and interpersonal skills needed, while they are in their most formative years. For more information about Moncton Headstart visit their website at www.monctonheadstart.com.

Thanks very much to everyone who attended and especially to our generous sponsors who make this event possible. A special thanks also goes out to the organizing committee and volunteers: Lisa Colwell, YBN Chair/Wilson Insurance; Adele Cormier,

YBN member/Assurance Vienneau; Tammy Logan, YBN member/ Imperial Langham & West; and Tabatha Palmer, YBN member/Wilson Insurance.

To check out some photos from the event visit the YBN Facebook page at:

<http://www.facebook.com/group.php?gid=45117689085&ref=nf>.

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Left to Right:

Andrew McNair, IBANB Marketing Coordinator;
Evangeline Martin, Moncton Headstart;
Lillian Shaffer, Moncton Headstart;
Lisa Colwell, YBN Chair/Wilson Insurance;
Adele Cormier, YBN member/Assurance Vienneau;
Tammy Logan, YBN member/Imperial Langham & West Insurance.



Get the most out of your next trade show



By Doug Daley
Kiers Marketing Group

In this ever changing world of business, great new ways to market your company are emerging with social media sites like Twitter and Facebook. Although a wonderful way to meet potential new customers, there is still nothing better than the actual face to face contact. Even with all the new electronic methods of connecting with people, it's hard to beat the potential selling frenzy of a trade show.

Trade shows continue to be the mainstay of many companies' marketing efforts. The key to making trade shows work for you? Proper planning. Go to the show that best fits your target market, and be prepared.

A trade show is the best place to reach the greatest number of real prospects at one time. Do your homework and make sure you attend the show that will give you the biggest bang for your buck.

SELECTING THE RIGHT TRADE SHOW.

As a broker, your target market is any adult with a heartbeat and a cheque. This means most trade shows are a good fit for you. Home shows, recreational shows, car shows, business to business shows, they all fit one way or another for a broker. How do you choose the right one?

Consider these factors when choosing the show that is right for you:

Which show is most relevant to your business?

Will your competitors be there?

Do you have the resources to properly staff the show?

What is the total cost to attend?

GETTING READY FOR THE TRADE SHOW.

Once you select the show that is right for your business, start preparations to ensure you get the most out of your investment.

A trade show is the best place to reach the greatest number of real prospects at one time. Do your homework and make sure you attend the show that will give you the biggest bang for your buck.

SCHEDULING - give yourself ample time to set up and take down your display. Nothing looks worse than someone putting up their display after the show has started.

STAFFING - it is important that you staff your booth with people that genuinely want to be there. A staffer that is always sitting down or isn't proactive with prospective clients could cost you valuable leads.

SET GOALS - the purpose of going to this show is to develop new customers and sell more insurance. Give your staff goals to achieve, these could be number of leads, or volume of sales. Whatever it may be, give them some incentive, it will increase the value of the show for your company.

LEADS - make sure all contact information you get from leads is written down and followed up after the show.

DISPLAY BOOTH - your booth is the first thing a trade show attendee is going to see and it reflects the quality of your business. Your booth has to be professionally done with big bold graphics along with a strong message. The main purpose of your display booth is to attract attention and bring people over for a look. Don't try to tell your whole story on your booth, attendees won't read it.

BOOTH SPACE LAYOUT - make your space inviting by putting samples of your marketing material and premiums out for people to see and touch. If you have a table, don't put it in front of your booth, put it off to one side so attendees can come in and visit you. If you are in a poor location, take along a banner stand to put in the front of your display. This will allow you to be flexible and point the banner in any direction to attract more attention.

PREMIUMS AND BROCHURES - advertising premiums and brochures are great to give out but can be costly if you put them all out on the table where anyone can take one. 90% of brochures and premiums you put out will be picked up by attendees that have no interest in your company. Put them away and pass them out to people who are genuinely interested, especially the advertising premiums.

FOLLOW UP - once the show is over and you are back at your office, prepare a formal list of all contacts you made and follow up by phone or email. If nothing comes out of the follow up, at least make sure you add them to your mailing list.

Make your trade show a success by being at the right show, being prepared, looking good and always following up with potential customers. ■

You may contact Doug at 506-444-0950 or ddaley@kiers.com.

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Anderson McTague puts a fresh face on more than 70 years of experience



*Chuck McTague
Anderson McTague - President*

It is never pleasant to discover that a long-standing client is purchasing the same products or services that you offer from one of your rivals. Such a discovery became a motivator for change for Chuck McTague.

“This is a broker that does a lot of business with us,” recalls McTague, president of family owned and operated Anderson McTague & Associates. The company is a managing general agency specializing in hard-to-place risks for independent brokers. “The fact that they chose someone else to write up a policy for a product we sell came as a wake-up call.” Not willing to cede ground to his competitors, McTague called a marketing firm for an analysis of the situation and advice on where to make improvements.

Initially, McTague wasn’t entirely sold on what the marketing expert told him: that the agency’s professional image was something of a liability. To his mind, the company had built a solid reputation that reached back to when it first opened its doors in 1939, and he was loath to change it. “But I began to realize he was right. Though we are professional, it was clear that we should have a more modern look, and embrace modern ways of doing business.”

Recognizing Anderson McTague needed to raise its profile, and its game, in an

increasingly competitive industry, McTague committed to a facelift that, only a few months in, has justified his decision. It was a bold move on his part. After all, attempts to refresh brands are often fraught with complications. Companies such as Facebook and Coca-Cola have encountered resistance when they have introduced a new look or flavour. The difference here is that Anderson McTague isn’t changing the product it offers – insurance and related products and services for hard-to-place risks such as logging and lumber equipment, hard to place casualty accounts, and vacant property. Instead, it is changing the way it markets those products, and how it serves clients.

“Our hope is that we will have a brand that is new, clean and young, one that brokers will commit to for another five decades,” explains McTague. “We don’t want to be seen as old or stuck in the status quo. What we want is for our brokers to see us as growing with them, always providing timely solutions to meet their changing needs.” Which means the changes that are occurring at Anderson McTague go deeper than a bold new logo, eye-catching glossy brochures or a website overhaul. McTague says the company has invested in leading-edge computer technology that will allow it to provide brokers with policies faster than ever before. It is also changing the way it markets its products, adopting new communications tools to engage clients current and new. Last month, for example, the company launched its first-ever email blast, and the results were impressive, according to McTague.

“We monitored the email through third-party software and the data showed that 46% of those who received it opened that email. The average, which we would have been happy to hit, is 20-25%. It’s a good opening, and it demonstrates that people are interested in what we have to offer. So our goal is more communications that tell brokers about our products, and our new offerings.”

Though the rebranding is intended to put a fresh face on the company, McTague is

adamant that some things will not change. One key strength that McTague wears as a badge of honour is the fact that Anderson McTague is a 100% local company. “We surveyed our brokers and asked them how important it was to deal with a locally owned MGA. One hundred per cent said it was important, and 60% said it was very important. There are other companies that do what we do, but most have no local presence, so the dollars flow out of this region. At least one competitor is locally managed, but it is not locally owned. Like the brokers we serve, we’re here in the community, we pay taxes and we support local events. More than that, we know the needs of this region. I think that sets us apart from our competitors.”

McTague also takes pride in having some of the most experienced underwriters in the business. “We’ve built a team of professionals who have extensive expertise working with major insurance companies. You could put this team up against any firm in Atlantic Canada and I think we’d have a slight advantage in terms of knowledge. Our team will play an important role in delivering on this new brand.”

No surprise, then, that McTague is quite excited about what the future has in store for Anderson McTague. “I want to take on the international and national MGAs in this market and show the independent brokers we are every bit as good as, or better than, the competition. Certainly, our competitors know who we are. But I think that, if the independent brokers see us fighting the good fight against the nationally and internationally owned wholesalers – just as they take on the banks and direct writers – they will realize we have much in common. If they recognize that, and believe we are all in this together, then we will have achieved our goal and Anderson McTague will be the first choice for independent brokers.” ■



National Insurance Conference of Canada



*Robert J. Kimball, CIP, CAIB,
CCIB, AIPC*

The National Insurance Conference of Canada held its third annual conference September 30th through October 2nd, 2009 at the Westin Ottawa Hotel. Joel Baker is the chair of the National Insurance Conference of Canada as well as CEO of MSA Research Inc. This conference attracts industry leaders from all aspects of the insurance profession: there are brokers, company CEOs, re-insurers, lawyers, accountants as well as many of the industry associations linked with IBAC attending. This is a high class event with several hundred of the movers and shakers in the insurance industry attending in a great venue to network and finding out what the current issues are and what is going to affect our livelihoods.

As usual, the conference started with golfing on Wednesday morning; of course I did not partake of the golf because I am not a golfer. That evening, there was a welcome cocktail reception and a great opportunity to see old friends and meet new ones.

The conference itself started into high gear early Thursday morning with a breakfast and Master of Ceremonies Greg Hanson laying out what to look forward to over the next two days. This conference is set up with many individual speakers throughout the day and several opportunities for concurrent sessions where everyone attending can decide which of the two or three options they wish to attend.

Just to give an outline of the type of sessions given; the very first morning

session was presented by Julie Dickson, Superintendent of OSFI which is the Office of the Superintendent for Financial Institutions. Julie spoke on the current economic environment and what OSFI sees happening in property and casualty results and what effect they think may come from deteriorating results.

The second set of speakers for the morning entitled their talk "Muddy Waters, Shifting Sands." This discussion was based around solvency two and the effect of accounting standards on insurance companies and re-insurers, whether they are based in Canada or are multi-national players.

To change the pace, our luncheon presentation was by Terry O'Reilly, the host of CBC Radio's "The Age of Persuasion." Terry was very entertaining and gave us an overview of his last 25 years in his profession and many examples of how people are persuaded through advertising campaigns to purchase products and build powerful emotional connections to brands.

The first afternoon session was a look at global re-insurance. Representatives from Munich Re, Gen Re and Harbor Point Re discussed where they feel re-insurance will be in the upcoming year because of hard market.

The next session was one of the concurrent sessions and there was a choice of looking at a commercial panel with information on accessing the London market, or Facility's role in the automobile cycle. Both of these discussions were very well attended and of great interest.

The final session for this day was titled "Market Misconduct, Shades of Gray." This was moderated by the current IBAC president, Justin McGregor and had a lawyer, a broker and the Superintendent of Financial Institutions for British Columbia participating. This panel explored market conduct issues including broker independence, control of brokerages and of course, a look by the BC provincial regulator at market conduct.

At the end of the second day, there is always a gala reception. This night was no exception. It was a well-attended event that is top class and in this particular case, had a comedian Jerry Dee entertaining us for

the evening. It was a great night.

Friday morning, the final day, started with a discussion entitled "Show me the Money, Insurance Stocks and the Mergers and Acquisition Outlook." As you can imagine, in today's environment, this was a hot topic, very well attended providing a lot of great information.

The last session of the morning was entitled "What does the Consumer Want?" and this was moderated by Bob Fitzgerald of Aviva Canada and included James Dawe, columnist for the Toronto Star, Mary Lou O'Reilly, Vice President of Public Affairs and Marketing for IBC and Katherine Swift, President and CEO of the Canadian Federation of Independent Business, CFIB, as well as Lubo Li, a senior director of JD Power and Associates (They rank what people think of different industries). This discussion was based around understanding policy holder needs, friction points between insureds, insurers and brokers in both personal lines and commercial lines and discussion on the possible hardening market that people see coming.

The conference always ends with a keynote speaker during luncheon on the last day and this was no exception. We had luncheon and a conversation with the Right Honorable Jean Chrétien that was moderated by Allen Gregg, Chairman of Decima Research. Many of us see Allen Gregg on the CBC political panel.

The conference runs over a three-day period and is held around the same time each year. I highly recommend that any broker attend this conference, as it is a super opportunity to meet company CEOs, other brokers and industry leaders and have a great time while doing so. If anyone has any questions regarding the National Insurance Conference of Canada, I would be more than happy to answer them.

The next conference for 2010 is already set from Sept 19-21st at the Westin Montreal, Quebec. I look forward to attending this conference again and hope that other brokers may look to attend as well. Hope to see you there. ■

*You may Contact Bob at 506-432-1550 or
rkimball@pearsoninsurance.ca.*

IBANB Professional Development Report



*Theresa Kimball, CIP
Professional Development Chair*

In October/November of 2009 I became the Professional Development Committee Chair.

The first function of this position was to attend the PD Conference in Halifax. There was representation from each province at this conference. While there I learned just how much time and effort goes into developing, maintaining and administering the broker courses. These are courses developed by Brokers for Brokers across the country. It is not an easy task to keep the manuals and course content updated with the constant changes occurring within the industry across our country.

It was at the PD Conference that we learned and discussed a new course, Professional Selling for the Insurance Broker. This course ran in Ontario in 2009. You should have received information on this course from Andrew by now. If not, he has it posted on the IBANB website along with course description and dates. There are testimonials from the students who attended this course in Ontario. The reviews rave about the content of the course and the skills they learned. IBANB will be offering this course in April. There is a limited amount of availability so check on this right away if you think this is of interest to you.

A couple of highlights for this course are how to effectively increase your sales, develop your presentation skills, learn better negotiation skills and techniques and build long term relationships. These are only a couple of the highlights; this course offers much, much more.

Andrew has already set dates for the CAIB courses for this spring. There has been great attendance with these courses lately. It is great to see that brokers are continuing their education enabling them to conduct business in a professional and knowledgeable manner. Check out the website and see

what courses are being offered and when. I would like to see a couple of seminars offered this year. We have yet to work those out. ■

If anyone has an idea for a seminar, please give Andrew or myself a call.

Theresa may be contacted at 506-432-1550 or tkimball@pearsoninsurance.ca.

A vertical advertisement for Merit Insurance Premium Finance. The background is a blue gradient with a white silhouette of a sailboat. The text is centered and reads: 'MERIT INSURANCE PREMIUM FINANCE', 'MERIT AT YOUR SERVICE™', and four testimonials in quotes: 'LOWEST RATES, MOST FLEXIBLE TERMS', 'VASTLY SUPERIOR SERVICE', 'SIMPLER, EASIER, BETTER TECHNOLOGY', and 'IMMEDIATE RELEASE OF FUNDS DEMONSTRATES INDUSTRY LEADERSHIP'. At the bottom, contact information is provided for Merit House in Halifax, Nova Scotia, including a toll-free number and website.

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Insurance for a Good Cause



Rob Bickerton, B.Comm (Hons), CFE, (Ch.P.) Strategic Wealth, CIM, CRM, FCIP, FCSI, FMA, LPCS, RPLU Senior Underwriter, The Guarantee Company of North America

Canada's non profit organizations (NPOs) are as diverse as its population. The boards of these NPOs are also diverse. Small NPOs may have board members with little or no prior board experience while the members of larger NPO boards tend to hold positions on multiple boards. In both cases, liability exposure is a real and growing concern. NPOs, big and small, deserve the attention of brokers and underwriters alike.

Many Canadians are involved to some extent with a charity or non profit organization. A 2004 Volunteer Canada Survey¹ noted that 36 per cent of Canadian volunteers serve on boards and committees. The following statistics² illustrate the significant impact of the non-profit sector on Canada's economy:

- Two million people employed
- 2 billion hours contributed on a voluntary basis (the equivalent of one million full-time jobs) and annual spending of about \$120 billion.
- Over 160,000 organizations – half of which are charities – are in operation.
- About 85% of the population contributes financially to Canadian charities; almost six million Canadians claim charitable tax credits for making approximately \$9 billion in donations each year.³

Charities are a large component of the entire non-profit sector in Canada. Tax receipted donations, payments through lotteries, membership dues and other sources add up to roughly \$40 billion a year⁵.

Recent scandals have tarnished the image of charities and opened the door to increased litigation against the boards of directors. The degree of skepticism of the donating public tends to vary proportionately with the frequency and severity of the scandals in the news.

Charities, by their very nature of doing good works, have historically been thought of as relatively immune to lawsuits. Clearly this is no longer the case. Liability can emerge from inside and outside the organization. Employment practice claims account for as much as 90% of legal actions against non-profit D&Os. Such claims may include allegations of wrongful dismissal, failure to promote, failure to grant tenure or discrimination. It is no surprise that a major driver of the D&O premium is whether or not the organization has employees³. Other sources of liability exposure include⁴:

- Conduct of fundraising activities
- Payment of wages and deduction of taxes for employees
- Breach of statute, e.g. anti-money laundering laws
- Insolvency
- Breaches of fiduciary duty and duty of care
- Negligent supervision, screening or hiring of employees and volunteers
- Additional obligations and higher standards of care as trustees
- Failure to meet requirements for tax-exempt status as a nonprofit

Charities and their boards of directors can be held directly accountable for misuse of funds or indirectly accountable by virtue of partnerships with a charity that is being investigated for wrongdoing. An example of the former is the case of United Way in the US involving William Arimony, who was president of the organization for 22 years. In 1995, Arimony was convicted in federal court for misuse of the charity's

money. An example of the latter is the potential fallout from the recent case involving Imagine Adoption Agency based in Cambridge, Ontario. Partners of Imagine included Mirvish Productions, Epson Canada and the Webkinz Foundation.

Underwriters and brokers would do well to keep abreast of news items concerning NPOs and charities. With news travelling so fast in an increasingly litigious society, word of a scandal in one charity will often cause donors and stakeholders to question the charities with which they are associated. All it takes is for one court decision by a litigant to set off a series of similar suits. Whether or not the suit is successful may be insignificant considering that defence costs alone can reach very high amounts.

In today's economic climate, NPOs are faced with an ever-diminishing level of financial support from government and, at the same time, an ever-increasing burden of rules and regulations. The donating public is becoming increasingly savvy and more and more interested in making sure the donation is used to the maximum and best use.

Government oversight?

The Charities Directorate, a division of Canada Revenue Agency, is the primary federal regulator in Canada. However, it has been labeled as "virtually powerless to deal with problem charities⁵". This begs the question as to the implications of an ineffective public watchdog. I suggest that the absence of an effective regulatory regime makes it more likely that a charity will get away with abuse and that these problems will grow bigger and bigger until eventually being discovered by a donor or other member of the public. Without the ability to detect problems early on, the litigation against the board of directors of organizations in such cases could be very serious and result in larger claims made against the D&O policies.

Perception shapes reality

Many tend to view NPOs as having less risk than a for-profit company. This perception may actually increase the risk

continued on page # 28

of NPOs. Seen as low risk, NPOs may be under less pressure to initiate internal control and governance processes. In other words, the perception drives a reality.

The role of insurance

In issuing a Director and Officer Liability policy to an NPO, the insurer is helping to maintain the integrity of the sector. Insurance is vital to attract qualified and experienced directors and officers. Without insurance in place, many would not consider sitting on a Board. A quality board symbolizes integrity and credibility to the donating public and makes them more likely to contribute their time or their money.

As with any prudent risk management program, the first and most important step in mitigating risk is to exercise good governance and due diligence.

Pro-active insurers will have to evolve on several fronts to meet the changing needs of NPO boards. Amendments to policy wordings are not the only factor to be considered. Wording enhancements in the current market include non-rescindable coverage for insured persons (Non rescindable Side A), severability of exclusions and application, worldwide coverage, entity coverage and full

employment practices coverage along with non-cancellable contracts. In considering the nature of the NPO board and the risk at hand, more insurers may begin offering multi-year policies. In any event, brokers and underwriters should work together to ensure understanding of the coverage afforded by the policy. Comparing coverage based on glossy highlight sheets alone is not a replacement for detailed analysis of the policies.

Return on investment is often associated with for-profit company analysis. I suggest the test is equally useful when analyzing the health and stewardship of a charity from an underwriting perspective. Administrative costs as a percentage of the charity's revenues⁶ provides a high level indication of its financial stewardship. As the environment for charities becomes increasingly exposed to serious litigation in the wake of scandals, underwriters may find this a useful way to quantitatively assess stewardship of the organization.

Typical limits range from \$1 million up to \$5 million with some larger organizations carrying as much as \$10 million or more on a primary or primary/excess basis. The increased litigiousness of the population combined with the effect of scandals may also drive requests for higher limits.

Conclusion

The risk to a Director and Officer of a non profit organization is substantial. Some of that risk can be mitigated and significantly reduced by enhancing governance processes. As with everything in life however, risk cannot be eliminated. Insurance plays a key role in protecting the boards of directors of NPOs. In shielding the Directors, insurance helps to maintain the integrity of the non profit sector and maintain the trust of the donating public. ■

1- *"The 2004 Canada Survey on Giving", Volunteering and Participating (AON Reed Stenhouse).*

2- *"Assessing Not For Profit Boards", Innovative Research Group Inc., October 2009*

3- *"See you in court: emotions run high when a charity gets sued" – The Non-Profit Times, July 15, 2007*

4- *Director Liability Protection for Non Profit Organizations, AON Financial Services Group, Shelley Lloyd, J.D, Legal and Research Practice, Aon Financial Services Group*

5- *Charity Scams Bust Public Trust, Toronto Star, June 2, 2007 – by Kevin Donovan*

6- *"A Basic Introduction to Analyzing a Charity", Charity Intelligence Canada*

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IBANB Political Action Committee



*Chris McTague, BBA, CIP
IBANB Political Action Chair*

By all indications 2010 plans to be another very active and busy year for the Political Action Committee with many issues from last year, such as credit scoring, continuing to make headlines as well as new issues that need to be addressed. Front and center on the radar is personal homeowners insurance. As we all know the past several years have brought lots of weather related

claims with both frequency and severity escalating claims payouts, especially with regards to water damage. Insurers are looking to address this issue and we are faced with a combination of rates increases, reduction of limits with respect to sewer backup, higher deductibles, and non-renewal notices. Co-Op announced in January they were sending notice to 4,000 clients in New Brunswick that they were lapsing their Homeowners Policies and they would need to reapply for coverage. The new policy offered could be on a more restricted named perils form depending on what answers are generated from the new applications. The non renewal notices will heighten public awareness and not in a positive way. Many other insurer's appear to be in different stages with respect to addressing their own property books and I expect to hear more measures being put in place to initiate a plan to turn around the poor results. In light of this we need to be pro-active and work with our insurer partners in order to find an acceptable solution to this situation. We do not want the public outrage that arose from shortage of markets and price increases that occurred in 2002 with the Automobile

product. If we do not find an industry solution to this problem ourselves, we will be inviting government to regulate homeowner's products.

In September, 2010 New Brunswickers will be going to the polls. We encourage all our members to get involved at the local level as this is a window of opportunity to remind our elected representatives of how active we are in our local communities. We provide local jobs (with no government subsidies), sponsor minor hockey, basketball, etc. and put many volunteer hours into our local charities, schools, and community events. It is the grass roots involvement that allows us to have an active dialogue with our MLA's and lets them know that as independent businesses we provide a needed service as advocates for our clients. We listen to their needs, suggest the appropriate coverage and limits, search the marketplace and purchase the right coverage on their behalf. ■

*Chris may be reached at 506-632-5020 or
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“

...in an email he sent me regarding the quality of our submissions:

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Ross Ashby
Underwriter
Sovereign General

To answer the question, 'Does Policy Works make a difference for our business?' – absolutely.

”

Bruce Minty, CIP
Senior Marketing Manager
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Ottawa, ON



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What goes down...



*John Knotek
BMO Bank of Montreal®
Manager, Industry Programs*

Interest rates will go up. With this bold prognostication I have a 100% chance of being right. This isn't due to my shrewd abilities, but rather my omission of a timeline or amount of the interest rate increase.

Higher interest rates would be welcome news to savers, seniors and others looking for a safe source of income. However, for brokerages or individuals that are currently borrowing near all-time low rates, a rate increase would not be the best news. For those that are unprepared for an increase, such a change could prove to be dramatic. Case in point, on a \$250,000 loan amortized over 25 years and paid monthly, an interest rate increase from 3.25% to 5.25% would translate into approximately an extra \$3,390 in annual payments. Even the Bank of Canada has publicly stated that with increasing interest rates on the horizon, household debt is the biggest risk to the financial system.

Obviously if you have only nominal debts a rate increase will not be of great concern or risk. But for those that have recently taken on substantial debts to acquire assets at higher values, such as brokerages or

homes, planning now for higher rates is a valuable exercise. This includes 'stress testing' your business or personal budget.

Stress testing involves taking the debts you have now and applying a higher rate of interest to the amount currently outstanding. This helps determine how big of an increase your budget could absorb and at what level would higher rates start to require material adjustments to your business or personal finances.

There are some ways to help offset the potential for rate increases. A most common one is choosing a fixed interest rate, which defines your interest rate for a period of time. But this doesn't mean you can ignore the potential for any future rate increases. Consider the loan example cited above. Even after 5 years of payments at a fixed interest rate of 5.25% there would still be approximately \$222,000 outstanding. At renewal time then if rates went up, there is still a high proportion of the original loan outstanding, which could push payments up substantially.

If you prefer a floating interest rate, you can still reduce the risk associated with increasing interest rates. This includes establishing higher payments to reduce the loan faster or making lump sum payments as available. This way when rates go up, you will have reduced the loan amount that would be subject to the higher interest rates.

While everyone's situation is unique, here are some additional tips to consider in planning for higher interest rates:

- Bi-weekly versus monthly payments can reduce your interest expense and pay down loans faster;
- Consider contributing more cash and borrowing less against a purchase;

- Keep total monthly housing costs (including mortgage payments, heating costs, property taxes and condo fees (if applicable)) below one-third of gross monthly income; and
- Carefully weigh fixed versus floating interest rate options.

If you are a borrower and are not concerned about higher interest rates I suggest you speak with someone who had a loan in the early eighties. At that time many will recall that a 10% interest rate represented a bargain price – a rate which happens to be double that of many today. ■

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You may contact John at 416-927-5973 or john.knotek@bmo.com.

*It is not
the strongest
of the species
that survives,
nor the most
intelligent,
but the one
most responsive
to change.*

- Charles Darwin



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Thursday, September 30, 2010 – Golf & Trade Show
Friday, October 1, 2010 – Information Sessions
Saturday, October 2, 2010 – President's Banquet

Companions program Friday and Saturday.

Information and registration forms will be out shortly.

Conference Committee:

Keith Howse - Co-Chair/Entertainment/Golf
khowse@steersinsurance.com (709) 570-1456

Kent Rowe – Sponsorship/Finance
krowe@wedgwood.nf.net (709) 753-3210

Bill Simms – Education
bsimms@croshiejob.com (709) 726-5414

Sharon Shea - Co-Chair/Registration
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Tara O'Connell – Companions Program
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The Importance of Office Procedures



Stephen Ritter, Swiss Re
Head of Canadian Broker E&O Program

Admittedly this is not one of the better attention grabbing headlines, nor is it likely one of your top 10 favourite topics. It is nonetheless a very important and sometimes overlooked essential element of a brokerage's success, especially when it comes to providing quality service in a timely manner and adhering to regulatory requirements. And yes, having effective office procedures is very important from an errors and omissions prevention and mitigation perspective.

Implement strong policies and procedures; ensure enforcement

Swiss Re's 20+ years of claims data indicates that ~25% of the E&O claims pertain to some aspect of the processing of a policy. While these activities should be fairly straight forward and intuitive, the high percentage of claims suggests there is need for continued improvement in this area. Well thought-out and enforced procedures can go a long way to catching errors and mistakes before they become a problem.

Document and communicate

A broker's procedures can be solid as a rock, but if they are not properly documented and communicated to the staff, they are meaningless. Ideally, procedures should be in writing and maintained in one place, i.e. one document or binder. They should be distributed to all employees and each employee should sign off that they have reviewed and understand the procedures. It is also important that a system be in place to monitor your brokerage's activities to make sure the procedures are in fact being followed. Spot reviews, the use of automated processes and controls, formal audits, and regular team meetings to review the importance of the procedures are useful tools to ascertain compliance and identify any improvement opportunities.

Create a sustainable program that evolves with your firm

Another key aspect is to ensure that your policies and procedures are not static but evolve as your brokerage grows, your use of technology increases, and your external environment changes. Consider the following scenarios: Mergers and Acquisitions: Who will be responsible for the updating, implementing, and monitoring of the procedures? How are documents to be stored and retained? How do you best combine the cultures and office practices of two firms into common procedures for both?

Change in carrier financial ratings: Do you have a process for notifying your clients of such a change and a financial rating threshold below which business should not be placed without sign-off from your client?

Technology: Does your brokerage require that items such as laptops, PDA's, and data storage devices such as CD's and USB

memory sticks be password protected? This is a relatively simple and in-expensive procedure to implement and one that can save considerable grief and expense.

Bottom line, the importance of well thought out and properly implemented office procedures cannot be overstated. Take the time to review the procedures with your team early in this New Year and monitor to ensure that all activities are being done as expected and intended. This article is intended only for educational or illustrative purposes and should not be construed to communicate legal or professional advice. You should consult legal or other professionals with respect to any specific questions you may have. Further, the statements and/or opinions contained are those only of the author and do not constitute and should not be construed to constitute any statement, opinion or position of Swiss Re. ■

Steve may be reached at 416-217-5576 or stephen_ritter@swissre.com.



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MARCH

8-13	IBANS CAIB 1 Immersion	Halifax
12-15	IBANB at SJ Home Show	Saint John
22	IBANB / IBANS Liaison meeting	Amherst
23	IBANB E & O Seminar	Fredericton
26-28	IBANB at Fredericton Home Show	Fredericton

APRIL

TBA	IBANB Broker Awareness Day	Fredericton
8	IBANS YBN Meet & Greet	Halifax
12-14	IBANB Professional Selling course	Fredericton
15	IBANS CAIB Graduation	Halifax
15	IBANS Insurance Awards Dinner	Halifax
22	IBANS MLA Dinner	Halifax
19-24	IBANB Fundamentals of Ins. Immersion	Fredericton
24-29	IBANB CAIB 1 Immersion	Fredericton
29-04	IBANB CAIB 3 Immersion	Fredericton

MAY

5	National CAIB/CPIB exams	Various locations
29	IBAC BIP Meeting	Ottawa
30-31	IBAC Board Meeting	Ottawa

JUNE

1	Parliament Hill Day	Ottawa
2	National YBN Forum	Ottawa
3	YBNL Golf Tournament	St. John's, NL
4	PC Party Dinner	Fredericton
23	IBANB/IBC Liaison Meeting	Fredericton

JULY

7	National CAIB/CPIB exams	Various locations
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SEPTEMBER

1	IBANB Golf	Sussex
8	National CAIB/CPIB exams	Various locations
15-18	IBAC AGM	St. Andrews
30-Oct 2	Atlantic Conference	St. John's, NL



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