

*Atlantic*

# INSURANCE BROKER



**PRESIDENTS' MESSAGES**

**VIEWPOINT**

**SPRING INTO A FIRST HOME**

**DANGERS OF DABBLING**

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the future is planning*



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# Message from the President IBANB



*Marc Leger, BBA, CAIB (Hons)  
President IBANB*

### Keeping it in the Family

We are a different kind of breed, we insurance brokers. What other domain would you find such a pervasiveness of competitors who get along so well? You steal my account this week, and I'll buy the first round when I see you next month. I guess that is the kind of camaraderie that is forged through years of fighting in the trenches together.

In recent years, the battles have been well documented and it feels like everyone wants a piece of what we've got. Was there ever really a time when our kind only had to share the ole "P&C pie" with the few local agents down the road? Today we are dealing with: call centers, internet insurers, banks, credit unions, the occasional threat by our provincial government that they are going to take over auto insurance, and even some of our own insurer partners are competing against us!

Yet we hold the line, maintaining more market share than all other distribution networks combined in this province...but it

is not getting any easier. For one thing, we are under constant pressure to sell outside our broker family. Our insurer partners want to buy in to preserve their market share, financial institutions are looking to buy us out to grab a foothold in our province, and direct writers want a quick and easy way to increase their market share. Fact is these new entrants are preying on the reality that some of us do not have a retirement plan in place. Many of us are left scrambling in the end and maybe making a hasty decision that is inconsistent with the values that we held dear during our careers as an independent broker.

The players have changed, and the multiples paid have changed, which isn't a bad thing in and of itself, but as future sellers or buyers of brokerages in this changing landscape, we have to learn to adapt to the times. We have to modify some of our traditional ways of thinking. For example, a larger broker in the province might feel they are too big to be purchased by another broker, and that no one could realistically afford to buy them. Well, who says the old rules have to apply? Why can't a larger brokerage be broken up – say by personal lines portfolio, and commercial book – and be sold that way? Who made the rule that brokerages can't sell a couple of their branch offices to one local broker, and sell the remaining offices to another broker? We are also starting to see brokers coming together and forming groups to leverage their buying power, allowing them to acquire larger brokerages than they would as individuals. The point is, we have always been creative and innovative in the running of our own brokerages, and we have to use this same innovative thinking when looking to acquire or sell brokerages.

I look at succession planning as a camping trip to one of the beautiful provincial parks we have here in the province. You have enjoyed a nice trip, and it is only right to leave the place in as good a shape as you found it so that the next group can come along and enjoy it too. The selling of your brokerage is most likely the final comment you get to make on your career as an independent insurance broker. Why not make a statement that you were an independent broker through and through, right up until the end. ■

*You may contact Marc at 506-533-7000 or via email at, [marc@assurance-vienneau.com](mailto:marc@assurance-vienneau.com).*

### Ça reste dans la famille!

Quels drôles de gens nous sommes, nous les courtiers d'assurances! Dans quel autre domaine trouveriez-vous tant de concurrents qui s'entendent si bien? « Tu me voles mon client cette semaine et moi, je te paie une tournée quand on se verra le mois prochain! ». J'imagine que c'est le genre de camaraderie qui se crée après des années de lutte commune dans les tranchées.

Les batailles de ces dernières années, on les connaît bien... c'est comme si tout le monde voulait sa part de ce que nous avons. Où est cette époque où le gâteau de l'assurance dommages se partageait seulement avec quelques agents locaux? Aujourd'hui, on se le partage avec des centres d'appels, des assureurs sur Internet, des banques et des caisses populaires, sans parler du gouvernement provincial qui menace de temps en temps de récupérer l'assurance automobile et de nos propres partenaires qui entrent en compétition avec nous! Ça fait du monde!

Malgré tout, nous tenons bon et conservons

même plus de parts de marché que les autres réseaux de distribution réunis de la province. Par contre, il faut l'avouer, les choses se compliquent! Primo, nous sommes constamment poussés à vendre à d'autres que ceux de la famille des courtiers. Nos partenaires d'assurance veulent s'impliquer pour préserver leur part de marché, les établissements financiers cherchent à nous acheter pour s'implanter dans la province et les assureurs directs cherchent un moyen rapide et facile d'augmenter leur part de marché. Ces nouveaux joueurs misent sur le fait que nous sommes nombreux à ne pas avoir planifié notre retraite. Dans un tel cas, forcés d'agir dans l'urgence, nous prenons à la hâte une décision contraire aux valeurs qui nous étaient chères durant toute notre carrière de courtier indépendant.

Secundo, les joueurs ont changé, les variables aussi. Ce n'est pas une mauvaise chose en soi, mais à titre de futurs vendeurs ou acheteurs d'entreprise de courtage d'assurances dans un contexte en pleine évolution, nous devons nous adapter. Il faut modifier certaines manières traditionnelles de penser. Par exemple, un très grand courtier peut penser qu'il est trop gros pour être acheté par un autre et qu'il est invraisemblable que quelqu'un puisse se le permettre. Pourtant, qui dit que les vieilles règles doivent s'appliquer? Pourquoi un grand courtier ne pourrait pas être divisé pour pouvoir vendre séparément ses portefeuilles d'assurance des particuliers et des entreprises? Qui a décidé qu'on ne pouvait pas vendre une partie de nos succursales à un courtier local et le reste à quelqu'un d'autre? On commence aussi à voir des courtiers qui s'associent pour former un groupe capable d'acheter de plus grandes entreprises que s'ils avaient été seuls. Le fait est que nous avons toujours été créatifs et innovateurs

dans la gestion de nos entreprises. Cette même créativité nous servirait bien quand vient le temps d'acheter ou de vendre un courtier d'assurances!

Je vois la planification de la relève comme un séjour en camping dans un des magnifiques parcs provinciaux du Nouveau-Brunswick. Après des vacances agréables, il est normal de laisser l'endroit dans le même état qu'à l'arrivée, pour que les campeurs suivants en profitent autant que vous. La vente de votre entreprise est probablement le geste qui signera et bouclera votre carrière de courtier indépendant. Alors pourquoi ne pas dire haut et fort que vous étiez un courtier indépendant jusqu'au bout! ■

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## Mark your Calendars

**IBANB  
12<sup>th</sup> Annual  
Golf Classic**

**August 31, 2011**

**Sussex, NB**



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# Message from the President IBANS



*Carolyn James, CAIB  
President IBANS*

Well I certainly can't say that it was an uneventful fall and winter. Shortly after writing my last column the Maritimes were pummeled with a series of Monday storms. Unprecedented flooding in southwestern Nova Scotia, Cape Breton and New Brunswick and a wind storm that lifted roofs and flattened

trees like cord wood in the Annapolis Valley. Residents of those areas must have been fearful a swarm of locusts would be the next catastrophe they would have to weather.

While resources are always put to the test during these kinds of events, I spoke with brokers in the affected areas and for the most part they were satisfied with the efforts of the insuring companies and restoration specialists who were quickly on the scene dealing with claims as expeditiously as possible. Kudos to one broker who was on her way to deliver a pot of fish chowder to one of the evacuation centres when I called, once again demonstrating why brokers are such an integral part of the communities where they do business.

Hopefully we will be spared from any further events as the winter moves into spring and flooding once again becomes a concern.

on the national front the big story has been the announced demutualization of Economical Insurance in the face of a hostile take-over bid. This is indeed precedent setting as there has never been a demutualization of a federally registered P&C company in Canada and there are no set rules to follow here. New protocol will have to be established by the Minister of Finance in order to accomplish this. I'm sure all Economical brokers will be following developments closely.

I had the opportunity to attend the annual Cookson-Walker Crystal Ball presentation in Toronto in January and it was interesting to hear the various CEO's in attendance give their opinions on where the industry is now and where it is heading. All were in agreement that the soft commercial market is going to continue for the foreseeable future. The last soft market lasted twelve years and as we enter year six of this cycle there is no reason to expect that trend to change soon. Several of the

**ibans**  
Insurance Brokers Association of New Scotia

## INSURANCE AWARDS 2011

**COMING  
SOON!**

The Insurance Awards Program recognizes significant peer achievements and promotes best practices by those in the broker community. With several award categories acknowledging both individual and brokerage commitment to clients and the broker distribution network as a whole, it is truly an evening of celebration.

**Wednesday, April, 6, 2011**  
**Marriott Harbourfront Hotel**

CEo's quoted a study which stated that it would take a catastrophic loss in the range of \$150 billion to seriously impact rates. To put that in perspective the World Trade Centre was a \$26 billion loss.

On the personal lines side there were four major catastrophic losses last year including the tornados in Leamington and Saskatchewan, hail storms in Calgary and of course Hurricane Igor in Newfoundland. There was over \$1 billion in weather related losses and these types of losses continue to deviate from predictable norms.

With regards to increased competition from direct writers, one speaker felt that the Independent Broker market share would drop from 64% in 2009 to 60% by 2019 with losses primarily in personal lines and some gains in commercial property and liability lines.

Upcoming events in Nova Scotia include our annual Insurance Industry Awards Dinner, April 6, 2011, which I encourage you to attend as we celebrate the accomplishments of the Independent Brokers! ■

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# Message from the President IBAPEI



*Darke Carr, BBA  
President IBAPEI*

In 1994, I had the privilege of being elected President of the Insurance Brokers Association of Prince Edward Island. Fifteen years later, I, like many past IBAPEI Presidents before me, have been given the honour of holding this position for a second term. I thought I might begin this article by providing you with a brief personal profile of myself.

My father, Bennett Carr began his insurance career selling life insurance for Sun Life of Canada but later began selling both life and general insurance as a sub-agent for a local general agency. In 1977, the general agency where my father had been working was being sold so, he along with my mother, Jean Carr, decided to strike out on their own. So, in September of 1977, Bennett Carr Insurance Ltd. was established opening its doors at 134 Kent St. in downtown Charlottetown.

I grew up in Charlottetown, where I graduated from the University of Prince Edward Island with a Bachelor of Business Administration degree in 1980. I had the opportunity to work as a commercial and personal lines underwriter from 1982 until 1984 with Sun Alliance in Calgary and Gore Mutual in Vancouver. It was during this time that I began to learn and understand the complexities of the insurance

industry. It was also during this time when I met my future wife, Marya, who was working as a physiotherapist in Vancouver.

Marya and I were married in 1984, the same year we moved back to Charlottetown to join Bennett Carr Insurance at the invitation of my father. In 1990, my father and I arranged a succession plan that allowed me to take over the ownership of the business over a five year period. My mother and father both retired from the brokerage about 15 years ago and are still living in Charlottetown.

In 1987, Bennett Carr Insurance Ltd. moved from its downtown premises to our present location at 555 North River Road in Charlottetown. The brokerage offers a full array of general insurance products; however, I would describe our office as predominately a personal line brokerage. We have seven staff members including myself and the company has been fortunate to have staff that have been with the firm for many years. One employee has been with the firm since its inception while two others have been with our firm for over 25 years. Much of our company's success can be directly attributed to these dedicated individuals.

I have three children, Gillian (23) who works as a journalist in London, England; Dylan (21) who attends 4th year Business at Queens University and Hillary (18) who attends 1st year Sciences at Acadia University.

Some of my outside interest include sitting as a board of director for Camp Gencheff, a camp for physically and mentally challenged individuals. I also enjoy playing guitar with friends, cycling, swimming, as well as, travelling with my wife when time permits.

There are no major insurance issues currently facing the provincial government; however, the PEI Department of

Environment Energy and Forestry is proposing amendments to the regulations regarding the installation of oil tanks. The government has asked various stakeholders, such as the insurance industry and petroleum industry, to help implement stronger regulations to prevent the frequency of oil tank spills here on PEI. There has been much discussion and concern from all the above interest groups over the number of oil spills involving 14 gauge, single walled outside oil tanks. In light of this growing problem, the government is looking for input on how best to educate the public in helping to prevent oil spills in the future. The IBAPEI will be an observer at these meetings and it is our hope the public will be properly informed and fairly treated when these newly proposed regulations are brought forward. The government has not indicated when the changes will be implemented ■

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## *Our Condolences*

*IBANB was sad to hear of the passing of Past President Norman Raynard in December. Owner of Central Insurance in Moncton, until his retirement in 1998, Norman was a longtime member of the association serving many years on the Board of Directors and on various IBANB committees. He was President of IBANB from 1995-96.*



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# Message from the President

## IBAN



*Basil Crosbie, B.Comm (Hons.)(Co-op), CAIB  
President IBAN*

Hello from balmy Newfoundland... not!!!! Like the rest of the Atlantic provinces we are in the grips of winter. While December and most of January were relatively mild and snow free, February came in like a mad man. Yes, as I write this article, the forecast is calling for snow, snow and more snow. I guess we are not lucky enough to escape.

Since I last wrote, I am happy to report that CJ Nolan and I had the pleasure of finally meeting our new Minister, the Honourable Harry Harding, and our new Superintendent Doug Connolly. The meeting proved to be very valuable, as it allowed the Minister to gain insight as to the role that brokers play as consumer advocates in the delivery of insurance. The Minister was genuinely interested in hearing about the brokers and I am confident he will strive to work with us to resolve and better the insurance industry.

Additionally, our meeting with Superintendent Doug Connolly has revealed that he intends to have regulation written to deal with credit scoring, now that Bill 16 is passed. The Superintendent has expressed some concern with the setup of the Facility Association; he intends to start discussion with the Facility in the near future.

Our charity initiatives continue to move along as Jason Sharpe and Kent Rowe (both of the YBN) presented a cheque recently to Daffodil Place, representing the proceeds from the ACIB Motorcycle Ride. The YBN are gearing up for their annual Golf Tournament and have slotted the date as June 23rd at Bally Hally. I encourage all local brokers, suppliers, and company representatives to get involved and help raise money for our charities. Pencil it in your calendars now and have a great day!

Speaking of YBN, our new chair (Kent Rowe) is hopeful in getting the ball rolling again and encouraging new members to come on board. With the recent additions to our membership, he is hopeful that new

We are very excited to have Paul and his staff in our ranks. I look forward to working with them in the future.

On the local political scene, we all know that Danny Williams has stepped down as premier; he has been replaced by Kathy Dunderdale. Premier Dunderdale has been a loyal supporter of Mr. Williams and is proving to be an effective leader. A local election is set for the fall and I am sure that Premier Dunderdale is looking to prove her mettle to earn the public's support. The insurance industry is hopeful that there are no surprises in store and we can work with her to continue to make this a vibrant consumer driven industry.



***Proceeds from ACIB Motorcycle Ride presented to Daffodil Place by YBN. l to r: Brigid Savage (Daffodil Place), Kent Rowe (YBN), Steve Earle (Daffodil Place) Jason Sharpe (YBN).***

members will join. He has some exciting initiatives planned that we all hope will garner interest from our broker community.

We have recently added another new member to IBAN, Pike's Insurance Place. Pike's Insurance Place is led by Paul Pike.

Federally, there has been a lot of banter about an impending spring election. While only time will tell, I encourage all brokers to speak to their MPs. We should all make an effort to attend events the MPs are hosting, and present ideas and point of views. Since the last magazine, I have had the good fortune to attend a few events for

both Scott Andrews (MP Avalon) and Siobhan Coady (MP Mt Pearl - St. John's South). Our presence is noticed and can have an impact on shaping their policies. To our local brokers, if you are going to meet with an MP and not sure what IBAN/IBAC's position is on a certain subject please feel free to contact me so we can speak as a unified voice.

I am sure I speak for all brokers (not just local ones) when I express concern with what is happening at the Economical Mutual Insurance Company. All brokers are concerned with this forced demutualization. Only time will tell what the future holds for Economical. There are many suitors out there and some could even make Economical a bigger player than they are today. Even though there is concern (and I would encourage all brokers to make a contingency plan) Economical has been a loyal partner to the broker channel for countless years. I encourage all brokers to be supportive, express their concerns, and encourage an open dialogue with Economical's management team. Getting information is a positive thing.

Economical will soon have to let us in on their plans as their AGM is in May and they must have a plan to present to the stakeholders.

To our local brokers, IBAC has some exciting plans on the table and I encourage you to speak to your insuring partners about them. One such plan is the Data Exchange Project. Without getting into the nitty gritty, this plan would allow a broker to work in their BMS and exchange data concurrently with their insuring partners. In doing so, double entry would be eliminated. IBAC assures me that the BMS vendors are on side as are the majority of the insurance companies. I encourage you to promote this project to our partners as this would be a significant win for all brokers. Another such initiative is TLS (Transport Layer Security). IBAC has identified that most emails we exchange with our partners is not secure and therefore is subject to being intercepted and read. While we all acknowledge it is unlikely, TLS would act as a cost effective barrier by essentially creating encryption at the server level and

decrypting it at the recipient's server. If the recipient does not have TLS engaged, emails continue to flow as they do now. I would encourage all of us to at least look into adding TLS to our servers and thus improving our security.

Finally, I want to alert everyone to the IBAN annual convention. It is scheduled for September 14-17 in Terra Nova. The committee is already working hard to get this event up and going. I am looking forward to seeing you all there. Additionally, I just want to express thanks to all of you who have been supporting IBAN. I look forward to working with you throughout the year. ■

*Basil may be reached at (709) 758-8270 or via email at, basilcrosbie@crosbiejob.com.*



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# Could Portals Soon be a Thing of the Past?



*Bryan Yetman, CIP  
IBAC Board of Directors*

For almost a decade brokers have found themselves utilizing company portals to transact business with insurers, but we hope that is going to change. I am pleased to introduce you to the Insurance Brokers Association of Canada's (IBAC) Data Exchange Project, an effort that stands to have a significant positive impact on a broker's operational efficiencies by introducing workflows which rival those of our competitors. And yes, it could very well mean the end of portals.

IBAC's position has been made clear that "brokers should not be obligated to use insurer 'portals' to complete transactions." However, simply taking a position - especially in the absence of an alternative solution - will not in itself influence change. Consequently, over the past few years IBAC has been working hard to not only seek out, but encourage development of an alternative solution to portals as a means for brokers to communicate with insurers.

Without getting technical, the result of IBAC's Data Exchange Project can simply be characterized as one that will see data transactions that start and end in the

Broker's Management System. All the information needed to process a request is drawn from the BMS, it is transmitted directly to the insurer, and the response is returned immediately to the BMS. While this article's intent is not to provide an in-depth technical review, I am pleased to report that the project, which utilizes widely-accepted XML technology, has received broad support from both insurer and BMS providers.

It is no secret that as the technologies in the world around us continue to change, so do the expectations of our customers. Today's consumers want immediate access to information and answers to their inquiries. To meet this demand, service providers in many industries have had to adapt their technologies. For brokers, however, keeping up with this evolution has proven difficult.

One of the most significant benefits we as brokers bring to consumers is choice among a wide variety of products from multiple insurers. As technologies have evolved, continuing to deliver this choice comes at a significant expense. Many brokers find themselves using many different insurer portals, employing costly, inconsistent and inefficient workflows. Subsequently, there is increased risk of data entry errors and/or omissions, not to mention having less time for customer interaction. These are but a few of the significant obstacles this project stands to overcome. To date the Data Exchange Project has been divided into two distinct phases. I am pleased to provide a layperson's update of each.

## **Phase I**

For several years IBAC has worked hard to "promote a better understanding of how work should flow between brokers and carriers". The result was Phase I of our

Data Exchange Project. While recognizing the current reality that portals may still provide some short term purpose, the proposed workflow suggests that through the use of XML (the default language for encoding documents over the internet) portals would no longer be necessary as information would travel directly to the insurer's system. In our model, transactions completed in the broker's BMS would flow electronically and transparently, without user intervention, systems or pop-up screens, in a format strictly adhering to CSIO standards. Any translation or manipulation of data to accommodate an insurer's system would now occur on the insurer's side of the transaction, not the broker's.

Initially IBAC focused on processes for policy changes and to date the project has received support from the following insurers -Intact, Royal & SunAlliance, The Dominion, Guarantee Company of North America, Gore Mutual, The Economical Group, and Aviva - and all major Canadian BMS vendors: Keal Technology, Zycomp Systems, Policyworks, CIM-Data, and Custom Software Solutions. Applied Systems has also recently committed to include this functionality in the development of their Epic product. With both brokers and insurers looking to save time and dollars, we are pleased to see these participants cooperating to fulfill the "real-time" ideal within IBAC's criteria.

## **Phase II**

Now in Phase II of the project we expect to see the development of a working solution.

As we move forward, the Centre for the Study of Insurance Operations (CSIO) will play an even more critical role. Their mandate includes the creation and maintenance of standards to promote efficiencies for the broker distribution

channel, but it is not merely a reference centre. CSIo also provides the dynamic open forum where industry stakeholder's work together to develop and enhance the existing standards, to fill new needs as the industry evolves.

In addition, as we move forward the support of provincial associations and their members is essential. When you communicate with insurers and your BMS vendor, let them know that simpler workflows, which


avoid duplicate entry, are critical to the success of your operation. Also, that you support IBAC's initiative, and that you appreciate their participation in the project. While we have started with policy change, as time goes on and insurer legacy systems are enhanced or replaced, even richer communication will be more likely.

There is, of course, still a lot of work to be done, but we are extremely encouraged by the direction, the technology and most of

all the level of stakeholder cooperation. IBAC's technology committee will continue to devote significant time and resource to this and other technological trends and initiative and look forward to reporting our progress back to provincial associations and through national industry media channels. ■

Bryan may be reached at (905) 427-5888 or via email at, [b.yetman@firstdurham.com](mailto:b.yetman@firstdurham.com)

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<b>CAIB 3</b>	<b>April 16-21</b>

Tentative Fall Course Dates

<b>CAIB 1</b>	<b>Oct. 31 – Nov. 5</b>
<b>CAIB 2</b>	<b>Nov. 5-10</b>
<b>CAIB 4</b>	<b>Nov. 10-16</b>
<b>CPIB Law &amp; Ethics</b>	<b>Nov. 16-21</b>

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Andrew McNair  
Web: [www.nbinsurancebrokers.ca](http://www.nbinsurancebrokers.ca)  
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# Position Yourself as an Industry Expert



*Doug Daley*  
*Kiers Marketing Group*

People love experts. They want advice from experts, tell their friends about experts, and often prefer to buy from experts. It would be advantageous for both you and your company to have a large following of people that value your advice and recommendations.

As an insurance broker, you are an expert in the field of insurance. All of your customers see you that way. How many times do you hear the phrase "You're the expert". I get

it all the time, I am known as the marketing guy to my customers just like you are the insurance guy/gal to your customers.

But what about people who aren't your customers? The people that are buying insurance online? How can you become a recognized expert in your field outside your current customer base? It may be easier than you think.

One easy way is to start a monthly email that offers advice that the reader can not get anywhere else but from an industry expert. Advice like insider tips for buying the right insurance, what to look for when getting a quote, etc. Start an opt-in list of customers and watch it grow. You can post the same tips on your Facebook page and on Twitter, and then it will spread quite quickly. You can use a web based email program like Constant Contact which is easy to use, very cost effective and very flexible. Also, put a link on your website for anyone who wants to receive these tips. It works.

Another good idea is to approach the local media outlets and offer to write a weekly column, or offer to be interviewed when

your industry is in the news. One of the most successful maritime experts was Pete Lockett of Pete's Frootique. His weekly tip that aired on ATV has positioned him as the foremost expert on fruit and vegetables in the region. Does he know any more about produce than the produce manager at your local grocery store? Probably not. But he has done the work to position himself as an expert in his field.

Offer to speak at Chamber of Commerce or Service Club events or conferences. If a trade show is looking for speakers to talk about your industry, jump at the opportunity, but make sure you are prepared. You don't want a golden opportunity to backfire on you.

Positioning yourself as an industry expert won't happen overnight. You have to work hard at it and look at multiple ways to get your name to the forefront of the buying public. ■

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

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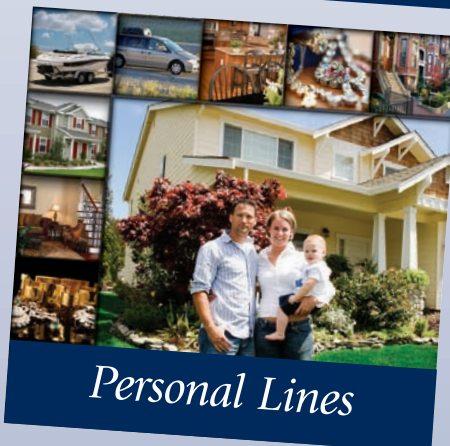
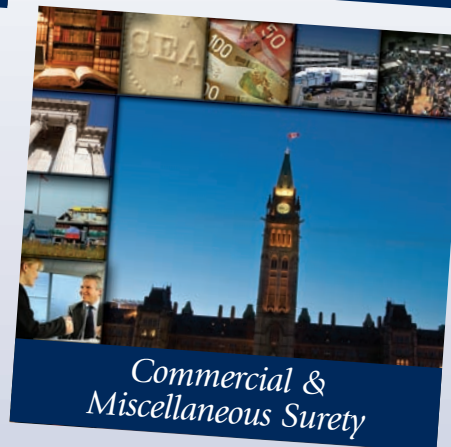
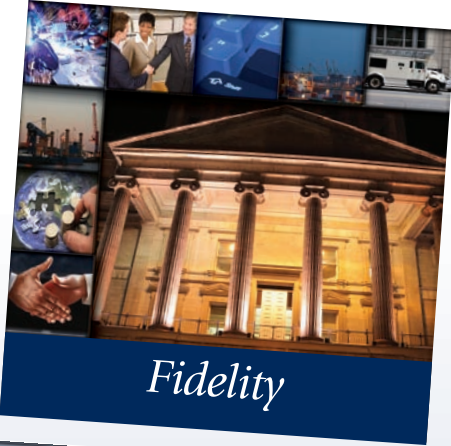
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# IBANB Marketing Report



*Andrew McNair, CAIB  
IBANB Marketing/PD Coordinator*

Here we are, well into the New Year and from what I have seen of winter so far (as I write this article flying in a snowstorm en route to Toronto for an IBAC BIP meeting) we seem to have fared relatively well on the East Coast. Sure we have had some snow and will have had some cold temperatures by the time you are reading this, but guess what...we live in Canada and according to what I read and hear...that is normal!! I am sure many of you will have enjoyed some time in the south basking in the warm sun and many of you will have also enjoyed some skiing, snowshoeing, snowmobiling, or whatever it is you do to keep your sanity while we wait for golf season!

Many of you have seen the first edition of our new eNewsletter, the Brokers Beacon, which was launched in January. Thank you to everyone who took the time to provide us with feedback on our first newsletter. From what we have heard, the newsletter will be a valuable tool in keeping our members up-to-date on industry news, association activities, and other important information of interest to brokers. With the Atlantic Broker Magazine only being a quarterly publication, there are often items

that need to be sent to members before the next issue of the magazine - this is where the newsletter will be especially valuable. Rather than receiving multiple email blasts on various topics, we will endeavour to compile most of them into one newsletter. If you did not receive our newsletter and would like to be included on the email list, please do not hesitate to contact us. If you have any items you feel would be of value to the newsletter, including articles highlighting community involvement by brokers, please send them along.

IBANB is presently working on launching a Broker Awareness program similar to what our sister association, IBAo does in Ontario. Members submit an event which they are promoting, attending or organizing and we supply Bipper blankets and other promotional material, at no cost to them, in exchange for photos, video, and press releases to be used in our own marketing efforts. This will work well in promoting the broker advantage, as well as, get brokers doing a better job of 'bragging' about what they are doing in their own communities. Most brokers do an amazing job of supporting the communities that support them; however, often they do not do the best job of promoting what they have done for their community. There is absolutely no shame in a little self promotion, especially when it involves helping others.

On the topic of brokers helping their communities, I would like to offer a huge 'shout out' to the many brokers throughout New Brunswick who endured the difficult times dealing with the flooding in December. In talking with a few of you, I understand that it was, at times, very stressful for many of you and your staff...you are to be commended for your efforts in assisting your clients and communities in difficult times like this...HATS OFF TO YOU ALL!

By now all IBANB member brokerages should be live on MyInsuranceShopper (MIS). I encourage every member brokerage to make sure your MIS listing is up-to-date, enhanced with any additional information about your brokerage and includes all the details regarding which markets you write for. If you need assistance with any of this, or have any questions, please contact me ASAP; the more robust the listings are the stronger the site will be. The more the banks and direct writers promote their online presence, the more important it is for brokers to be present in the online environment! Now that all IBANB member brokerages are listed on MIS, our entire spring 2011 media buy includes promotion of MIS in order to steer consumers to MIS to find a broker, get educated, and get a quote. This media buy includes television ads on CBC and CTV/ATV, as well as, online ads on Facebook, CBC, The Weather Network, Empire Theatres and Cap Acadie/AcadieNet. I encourage you to watch for any of our ads and let us know what you think. You can also see the television ads on our YouTube channel ([www.youtube.com/nbbrokersTV](http://www.youtube.com/nbbrokersTV)).

Thanks for reading. ■

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# Viewpoint



*Fraser Lyle, BA, CAIB  
President, IBAC*

With Christmas behind us now, the proliferation of new electronic gadgetry and associated software is extremely evident. The variety of choices sometimes makes purchasing decisions difficult. It seems what is new today is old one month later and the challenge in keeping our knowledge up-to-date is daunting for most of us.

As brokers, we face similar challenges in updating and upgrading our own broker's management systems (BMS) while keeping in mind the associated costs of doing so. The long term system fit and efficacy need to have long term value for brokers. A solid foundational approach is needed, which brings me to the subject of this column.

The technology committee at IBAC and their quiet progress is sometimes forgotten when compared to the higher profile Broker Identity Program (BIP) and political action activities. Although the committee members change every year, our champions, Brenda Rose and Sheldon Wasylenko, continue on as stewards in moving technology ahead to achieving real-time data exchange between brokers' management systems and insurers' proprietary software.

In January, the Board of Directors of IBAC adopted a white paper on IBAC's definition of real-time data exchange. Briefly, it means there should be no intermediate "translating" of the data as it is sent between a broker's BMS and an insurer's system. This is the foundation that I referred to earlier and is based on the strict use of ACo RD CSIo standards. It is vital that we have an accepted definition so further improvements in technology reflect the original purpose.

Early tests using ACo RD CSIo XML standards and protocols between BMS vendors and insurers have been very encouraging. Midterm change endorsement requests were used in the testing because it was felt that these changes were the most common of all broker transactions, were often the most complicated, and in many instances revenue neutral.

Using technology to improve the way we transact business with our insurer partners will not only improve our own broker-driven service delivery model but it will strengthen our competitive position as well. The testing and verification process continues and the number of vendors and insurers who can successfully achieve this exchange is growing.

While BMS and insurer systems can always be improved upon internally, it is important to understand the longer term ramifications of the work the technology committee continues to do. If we can achieve our goals of seamless interfacing with insurers then we are in a much stronger position in maintaining the freedom for a broker to choose not only a BMS vendor but also an insurer partner. ■

*You may contact Fraser at 604-854-3458 or via email at, [fraser@lyleinsurance.ca](mailto:fraser@lyleinsurance.ca).*

## Aileen Reid Recognized with Prestigious Award

Aileen Reid, founder of A.P. Reid Insurance Stores, was honoured as the recipient of Canada's Most Powerful Women: Top 100 Award at the 8th Annual Women's Executive Network gala. Along with receiving this award, Aileen was also a national finalist at the 18th Annual RBC Canadian Woman Entrepreneur Awards gala for the PRO FIT Award which recognizes Excellence in Entrepreneurship. The events were held in Toronto and celebrated Canada's most successful and respected female leaders.

"To be considered among the best of the best on a national level may have been a moment I never dreamed of or even hoped for," says Aileen. "But when I think of the hard work and commitment to excellence brought to work each and every day by everyone at A.P. Reid, I am grateful that they felt we earned this recognition."

Recently, Aileen has taken a semi-retired role within A.P. Reid since her son Jamie has acquired the position of CEO.

A.P. Reid Insurance Stores first opened on July 27, 1980 in Dartmouth, NS and now after 30 years, it is the only independent brokerage in Atlantic Canada with clients in every province and territory in Canada.



*Aileen with son Jamie, attending The 8th Annual Women's Executive Network gala in Toronto*



## Prepare to Advance. Online.



Brokers who have already succeeded in gaining their CAIB or CPIB designations are also well on their way to being accepted into the Laurentian University online MBA or H.B.Com programs. Credit where credit is due.

There is no better way to gain the strategic business skills needed to advance in an increasingly competitive industry than through a business degree. These **online** degree programs are offered to insurance brokers by Laurentian University through an exclusive arrangement with provincial broker associations. With an outstanding reputation for this calibre of business education, the university will recognize senior broker industry credentials and professional experience, to enable students to fast-track their degrees.

**Both programs** are open to members in good standing with their provincial broker association, and who have successfully completed their CAIB or CPIB designation. Admission to the online **MBA** program requires a 4-year undergraduate degree, although brokers with no degree but with exceptional industry experience will also be considered. Applicants to the online **H.B.Com** program must hold a college diploma. (For full details visit your provincial association web site.)

Now there's a unique way to up your game. Applications are now open, with a deadline of March 31st to start the program in September.

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# Shaping the industry in 2011 and beyond



*Bill Adams, VP, Atlantic Insurance Bureau of Canada*

There is much uncertainty in our world today, and the insurance industry is not exempt. Auto insurance and minor injury caps are under the microscope in Nova Scotia and New Brunswick. Even Mother Nature is playing guessing games.

Trying to predict the future is difficult, but it is core to the insurance business. As such, Insurance Bureau of Canada (IBC) has identified some current and emerging issues that have the potential to influence our industry's ability to succeed, in 2011 and beyond.

Skeptical consumers, increased incidence of severe weather, government regulation and a recovering and fragile economy are all of great interest to our industry. In order to tackle these uncertainties, we first need to understand their complexities.

## **Changing consumer mindsets and attitudes**

The mindsets and attitudes of consumers are always changing, but possibly now more than ever before. With unlimited distractions and the growing popularity of social media, consumers – and what they

believe – will continue to challenge our industry. Consumers are also demanding full and timely disclosure, and when they don't get it, they insist on an explanation. Add to the mix news that now travels faster than ever before, and it's not difficult to see the increasing power that consumers hold. Just look at examples of how stories about bad customer service have "gone viral" on the Internet. Knowledge is power, and consumers want to know.

## **Emerging societal perspectives and modern realities and influences**

Emerging societal perspectives and modern realities like globalization also have a huge impact on how we do business. We need to be more accountable, while staying ahead of world trends. For example, how insurance works in Australia or China may have an influence on the expectations of Canadians. The world today is flatter, faster and more connected. What used to be nice-to-know, we now need-to-know. In an increasingly complex world, we must keep abreast of making sense of our purpose.

## **Political and regulatory policy environment**

Finally, political and regulatory environments are ever changing. New governments have new agendas and, as an industry, we need to find creative ways to work within set regulation. Regulators declare themselves to be champions for consumers, but our industry also has the consumer at the forefront of our business.

## **Emerging forces**

Diminished trust and confidence in big business, government and traditional media contribute to a perception that the world is a riskier place than it used to be, and Canadians are proceeding with caution.

Given these and other emerging forces, we all need to work together – IBC, insurers, brokers and others – in order to manage the challenges.

First, we need to continue to focus on maintaining consumer confidence. Without consumers on our side, we won't even be invited to sit at the table when it comes to setting regulation – the government won't listen to us. Just think back to 2003 when public auto insurance in New Brunswick was a very real threat. At that time, consumer confidence in our industry was at an all-time low.

In order to maintain consumer confidence, we must ensure that we promote policies that clearly benefit consumers. IBC has had remarkable success in building consumer confidence in our industry, by designing our own programs like Be Smart. Be Safe. and by partnering with other like-minded organizations. Brokers in Atlantic Canada and across the country have also had similar success connecting with consumers. But we can't take consumers' trust for granted. We must reach out to consumers in new ways – such as through social media. We must also promote the value and contributions of our industry both to local communities and to the economy.

In 2010, the Greater Halifax Partnership and Nova Scotia Business Inc. commissioned a report titled "INSURECo No MY." The report, which IBC and IBANS also partnered on, states that the P&C insurance industry makes a significant contribution to the local economy in Nova Scotia through high-wage employment, government revenues and broader community support. The report also indicates that the insurance industry contributes more money toward the GDP than the forestry and agriculture industries combined. We need to make sure consumers and government realize these facts, and are aware of the industry's significant impact across the region.

In addition to maintaining consumer confidence, the industry has a great opportunity to be seen as a leader and as a trusted voice on adapting to the effects of extreme weather. In many ways, work to achieve this status has already begun.

Our industry is less concerned about the “why” of our changing climate and more interested in the “what do we do about it.” Insurers are seeing very real consequences of climate change, with increasing severe weather having an impact on claims payouts. In Atlantic Canada, insurers continue to grapple with claims submitted for record amounts of property damage caused by hurricanes and torrential rain in the past year alone. In fact, major storms in the month of December caused \$51.2 million in insured losses in Atlantic Canada alone.

Meanwhile, IBC continues the development of the Municipal Risk Assessment Tool, which will help municipalities pinpoint vulnerabilities in their water and sewer system infrastructure. This ground-breaking tool will also provide unprecedented data to help insurers better understand and underwrite the types of risks they face. And IBC is persistent in educating consumers about effective prevention of weather-related damage to their homes and businesses.

On another front, we need to continue the fight against insurance fraud. In fact, consumers expect us to lead this fight because it provides an opportunity for the industry to lower premiums, which contributes to consumer confidence.

Finally, we need to promote smart regulation. Regulators and the industry ultimately have the same objective, that is, stable and affordable insurance systems that serve and protect consumers. IBC will continue to promote risk-based and cost-effective approaches to achieve regulatory objectives.

While many uncertainties exist, our industry will continue to thrive if we make it a priority to work together to pursue our common objectives, while maintaining our lasting commitment to the issues that matter most to consumers. ■

*Bill may be reached at (902) 429-2730 or via email at [wadams@ibc.ca](mailto:wadams@ibc.ca).*

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# Spring into a first home



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

Well at this point we have persevered through a good portion of winter and while it may not feel like it quite yet, spring is not far away. With spring comes new life and new beginnings throughout nature. Coincidentally, for many people, spring also marks a new period in many people's lives through buying a first home.

As any homeowner can attest, buying a home is a big decision, both from a lifestyle and financial perspective. Prioritizing what is important to you in terms of your lifestyle needs, type of house and location should form the basis for your decision to buy. After all you will be living in the house, so you want to ensure that it is a good match with your needs.

From a financial perspective, matching your needs with how much you can afford for total shelter costs is critical. While there are numerous tools available online to help determine how much mortgage financing you can access only you can truly determine how much you can afford. In this, you need to understand what your current debt obligations, non-shelter related living expenses and saving needs are. Then whatever money is left over is how much you have available to cover

mortgage payments plus all the extra costs associated with home ownership. These extras can add up to substantial amounts once you consider taxes, insurance, utilities, maintenance, and improvement costs. In my opinion, these costs tend to increase each year, so over-estimating these expenses will help keep your home ownership budget realistic. After having an idea of how much free cash is available from your budget, consulting with a financial advisor and a mortgage specialist can help determine what level of a mortgage you would qualify for.

How much you would qualify for depends on your gross income, your existing credit arrangements, and your credit history. Depending upon these factors and based on current interest rates, a maximum typical mortgage would be approximately three times your gross annual salary. Said another way, most lenders do not want your shelter costs (mortgage payments, taxes, condo maintenance fees, and heating costs) to represent more than 32% of your monthly gross income. Additionally, most lenders will limit your total shelter costs plus payments on other credit obligations to 40% of your gross monthly income. While this is a typical maximum, limiting your debt and shelter costs to 30% of your gross income typically will give you much more budgeting flexibility.

once you know the maximum mortgage you can access, then you need to consider what level of down payment you have (or need) plus your anticipated closing costs. Any down payment of less than 20% of the purchase price puts you into a non-conventional mortgage which then requires you to obtain mortgage insurance. The premiums for this insurance generally range from 0.5% to 3.0% of the total mortgage, with the lower the down payment as percentage of the purchase price the higher the premium charged. Generally, funds for this insurance can be

borrowed as part of the mortgage and thus repaid over time. Conversely, closing costs typically need to be covered from your own resources. When considering legal fees, title insurance, and inspection fees, closing costs for buyers can amount to between 2% and 3% of the house price. Most lenders require buyers to show evidence of their ability to cover closing costs and the down payment as part of the mortgage approval process.

Saving for the down payment and closing costs can be challenging in your younger years, but saving any amount early and regularly can be of great benefit. While the minimum down payment for a mortgage is 5%, at today's rates each dollar of a down payment saves almost a dollar of interest expense over the course of a 25 year mortgage. To help you save, most financial institutions can set up a continuous savings plan whereby regular deductions can be made from your banking account into some savings instrument. Even funds in a RRSP can be used towards a down payment or closing costs for qualifying first time buyers. Provided certain parameters are met, a first time buyer can withdraw up to \$20,000 and a couple, if both withdrawing their maximum, could withdraw \$40,000. While these funds do have to be repaid back into the RRSP within 15 years commencing 2 years after the withdrawal, no interest has to be paid on these funds.

I have only touched on a few aspects of buying your first home and there is much more to learn. For starters you can listen to a series of podcasts on the subject at [bmo.com/podcast](http://bmo.com/podcast) and ultimately you should consult with a financial planner and mortgage expert to see how home ownership might look for you this spring. ■

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You may contact John at (416) 927-5973 or  
via email at [john.knotek@bmo.com](mailto:john.knotek@bmo.com).*

# JACK & CO. LTD Celebrate 150th Anniversary

## Employees have been the key to our success

With its initial beginnings in 1860, JACK & Co. LTD. has always had its roots in Halifax and is now proudly celebrating its 150th Anniversary.

Richard Bishop, Vice President of JACK & Co. hosted a special dinner at the Halifax Club to honor all past and present employees as well as partners who have contributed to the brokerages success. Bishop says, "It's a feather in our cap just being 150 years old. We want to celebrate it with everyone who's been with us along the way and I would like to thank our customers as well. After all, we wouldn't be in business without them. We treat them the way we would like to be treated. Sometimes customers need help and feel they have no place to turn. We hope they lean on us and they do."

JACK & Co. LTD.'s commitment to staff is something that has been important from the very beginning. Many staff were employed for as long as 40 or 50 years, and they have all helped us reach this milestone.

"My father always gave a bonus at Christmas because he wanted to make sure people had money to spend. He also gave a turkey because he wanted to make sure they had something to celebrate. He was interested in their families and how things were at home. He was known as a fair boss. In earlier years, when my father sold the general agency to Commercial Union he ensured his employees were protected and

worked out an agreement with Commercial Union to hire them."

Today, JACK & Co. LTD. specializes in auto, home and business insurance. It has two offices in Nova Scotia, each with three employees, all committed to serving their clients. For more information regarding JACK & Co LTD. please visit [www.jack-co.com](http://www.jack-co.com).



Joseph Robichaud Photography

Attending a dinner at the Halifax Club in November to honour all past and present employees and partners of Jack & Co. Ltd. were (seated from left): Jennifer MacKinnon; Bernadette Griswold; Janice Hebert; Melody Davis; Sylvia Power; Susan Mackenzie; Mary Ashe; Marjorie Ferris; Judy Brown and Linda Cleveland. Standing (from left): Gerry Brenton; Pat Christopher; Paula Glencross; Debbie Parsons; Keith Moir; Eric McIntyre; John Mason; Paul Zive; Richard Bishop; Diane Sullivan and Janet O'Brien. Missing were: Kim Ehler; Jane Munro and John Bishop.

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# IBANB Rising Stars



*There are many “rising stars” within the membership of IBANB. Their accomplishments and contributions often times go unnoticed.*

*If you would like to be featured or know someone that you would like to suggest, please contact the IBANB office.*

*We would like to take this opportunity to introduce you to Robert E. Kimball CAIB (Hons), AIPC, from Pearson Insurance*

*Tell us a bit about your family.*

*“It was ten years ago this month when my wife Melissa and I started dating. We married in 2005 and we now have a three year old boy named Cole and a three month old girl named Amelia. As far as the extended family, we have been in the insurance business for over half a century. In the last five years there have been ten Kimball’s in the industry including a few that were semi-retired, as well as, a couple that were in between semesters at school. A few of us are 3rd generation Kimball’s in the industry; so you might say insurance is in my blood.”*

*Have you always lived in New Brunswick?*

*“Aside from a short stay out west I have always lived in New Brunswick. I’ve lived in Sussex for most of my life but I have also lived in Fredericton, Grand-Falls and Saint John.”*

*What are some of your favorite pass-times?*

*“I enjoy golfing as a pass-time on weekends and the odd evening through the week. Last year was the first year that I bought a membership. It was my fourth season golfing and the membership finally helped me brake 100, it might have been a 99 but it still counts. I can’t wait until our kids are old enough to golf with us - parents vs. kids, boys vs. girls, it will be awesome! I also enjoy hiking in Fundy and spending time with my family either at home in the pool or just watching a movie. I really love theme parks, Disney, Universal, Sea World, and Bush Gardens. I don’t know if this is a pass-time but some day I might be able to make it one, I’m going to try anyway.”*

*Do you participate in any volunteer groups?*

*“As far as volunteer groups, I am the secretary of the Rotary Club in Sussex as well as the chair of our annual Rotary Dinner and Auction. The Rotary Club is one of the best service groups in the world. I have been a member for almost two years now and I have already been to one of the Rotary International Conventions. The convention last year was in Montreal and we filled the Bell Centre with over 20,000 other Rotarians in two sessions. I am also involved in the Chamber of Commerce and the local Crime Stoppers club.”*

*What is your educational background?*

*“Eleven years ago I took a course at NBCC in Moncton called General Insurance Basics and obtained my certificate of completion and my CAIB 1. In 2008 and 2009, I completed my CAIB 2-4 and graduated with honors. I also took a 12 day course called The Elite*



*Robert enjoying some family time with wife Melissa, son Cole and daughter Amelia.*





Robert receiving his CAIB(Hons) and AIPC certificates during Convocation 2010.

*Force Best Practices Producers Academy. This course is offered through IBAC and is facilitated by a group of past and present, experienced and decorated members of the broker community. The course was held in Toronto and was divided up into four quarters, three days each over a period of 12 months. At the end of the year I received my AIPC designation."*

**How long have you been involved in the insurance industry? As a broker?**

*"I started in the industry in 2005 and have been at the brokerage level since 2008."*

**How did you get into the insurance industry?**

*"I started in the insurance industry at Wawanesa after 3 years of sales - selling everything from telephones to timeshares at a couple call centers in Saint John."*

**What is your position at Pearson Insurance?**

*"I am currently the Commercial Producer, I'd like to call myself the Commercial Manager but I'm the only*

*one in the department so I don't know if I can get away with that or not."*

**Please give a brief summary of your time in the industry.**

*"My experience in the industry would include 3 years at Wawanesa and the last two years at Pearson Insurance. I started at Wawanesa as a personal lines property underwriter then I underwrote in auto for the better part of two years; I ended my stay at Wawanesa in the commercial department. For the last two years I have been at Pearson Insurance working on our commercial book."*

**What is your favorite part of being involved in the insurance industry?**

*"The insurance industry is ever changing. I enjoy the opportunity to grow and learn by helping the public and of course the networking is limitless."*

**Has your participation in the YBN been beneficial to you?**

*"Yes, it gives me comfort seeing the future*

*of our distribution channel getting involved in the broker community. It is great seeing other brokers my age having the same great experience in this industry."*

**What advice would you offer to other young brokers?**

*"Get out there, meet people and learn, learn, learn!!"*

**What are your aspirations, plans for the future?**

*"I want to assist in the growth and preservation of the broker channel in the best interest of the public."*

**Do you have any further comments?**

*"In closing, brokers are traditionally very busy people in every aspect of life. Remember to make time for yourself and your family and do what is important to you. Never lose sight of your beliefs and values, if you neglect your values and don't take care of yourself, it will just be a matter of time before the "Rising Star" becomes burnt out." ■*



*Always looking out for the best interest of his clients!*

# IBANB CEO Report



*Linda MacAfee, BA, FCIP, CAIB  
IBANB Chief Executive Officer*

## **Brokers and Banks:**

Since 1923 brokers have been actively lobbying the federal government to keep banks out of the insurance business. We are still at it and so far have been successful in keeping the sale of P&C products out of bank branches.

Banks can sell insurance in their branches provided it is one of the approved types of insurance listed in the Bank Act. Banks can own P&C insurance companies, but cannot sell P&C products from their branches.

The current Bank Act does not address the issue surrounding bank websites. Websites, online banking and other Internet based operations were not an issue at the last review of the Act. Things have changed a great deal in the last few years. With the Bank Act review in 2012 upon us, brokers once again are making our concerns known to Finance Minister Jim Flaherty and the government. Our message is simple, "credit granting institutions ought not to be promoting or selling insurance products at the point where credit is applied for or granted."

The Insurance Brokers Association of Canada (IBAC), with the help of brokers from all across Canada, has made sure

politicians understand our message. We commend the federal government for their recent release of draft regulations that would extend consumer protection to the online marketplace. Simply stated, the regulations will ensure prohibitions already in place for physical branches will now apply to their websites. With the implementation, consumers will be afforded the same protection they currently have when seeking credit in bank branches.

## **Auto Cap Review:**

In January, Justice Minister Marie-Claude Blais announced the formation of a committee to review the auto cap. We were asked to be part of the committee along with IBC to represent the insurance industry. Macgregor Grant, IBANB Governor, has agreed to sit on the committee as our representative. To date the committee has met once and their real work will begin in April. IBANB, as well as a number of other stakeholders, will be asked to make a presentation to the committee.

At that time we will reiterate the message we delivered to the Minister of Justice last fall that IBANB believes the cap is working and should remain in place. The reforms were put in place to ensure consumers had access to auto insurance that is available and affordable. It is essential those principles be maintained.

We agree review of the cap is timely. Both the definition of the cap and the monetary award need to be re-examined. However, before any changes are made, government must be cognizant of the fact that any enhancements of benefits, whether it be within the definition of a minor personal injury or an increase in the amount of the cap, comes with a cost in the form of an increase in premiums to consumers. Before a decision is made, consumers must be assured they will have access to auto insurance that remains available and affordable.

## **Licensing Issues:**

In the last issue, I made reference to the Insurance Intermediary Liaison Group that

was formed to discuss broker licensing issues. Licensing remains a challenge for IBANB and member brokers. While we commend the Superintendent of Insurance for her diligence in enforcing the Act and Regulations, it is taking its toll on brokers.

Complacency has been the norm for both brokers and former Superintendents of Insurance since the inception of the regime in 1995. This has proved to be a rude awakening for brokers who are now finding themselves with compliancy issues. I urge you all (principals and staff members) to familiarize yourselves with the Regulations to ensure you have the appropriate class of license for the functions you perform. I urge all principals to make it a priority to ensure all your staff attain Class III licenses as soon as possible.

## **Broker Distribution Channel:**

As a participant in the Insurance Brokers Association of Canada (IBAC) recent strategic planning process, I had the opportunity along with my peers and brokers from across the country to take a close look at the broker distribution channel and what lies in store for the next few years. We agreed the tasks at hand were to differentiate the broker distribution channel from other intermediaries, deliver value to consumers and brokers and to drive change that would benefit brokers and consumers. We reaffirmed that Advocacy, the Broker Identity Program, Professional Development and Technology were key areas of focus for IBAC. In addition Broker Perpetuation was added to the mix.

Once again, I was reminded that none of us can work in a vacuum, but when we put the collective strengths of the 33,000 brokers that are part of the IBAC network together, we can achieve so very much! ■

*Linda may be reached at (506) 450-2898  
or via email at,  
lmacafee@nbinsurancebrokers.ca.*



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# IBANB Political Action Committee



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

As December 2010 drew to a close, flood waters took a toll on various communities in New Brunswick. The severity and devastation left behind caught everyone by surprise. This event has negatively impacted many lives and has left families to deal with the resulting damage. In some instances, families have lost their entire home and most of their belongings. Unfortunately for many, this type of loss falls outside the scope of their Homeowners Policy. A lot of the financial assistance will come directly from the Government. That being said, in a recent meeting with the Government this subject was front and centre. The Government has taken the stance that since the majority of the losses will not be paid through insurance they do not want to hear insurance rates are increasing; deductibles are being raised, and claim free discounts are being removed because of this weather disaster. If the government receives complaints that these types of things are happening action will be taken to step in and regulate the Homeowners product in New Brunswick.

Even before the flooding occurred, many insurers have been challenged to find ways to return their property portfolios to a profitable position. In order to work through this issue and find a solution, communication is the key to success. As the year goes by we must keep in close contact with our insured to explain to them

any rate adjustments – as they will be unrelated to recent weather events. Insurance to value, has been, and continues to be a major thrust of most insurers. Many are looking for updated information and evaluators in order to maintain guaranteed replacement cost on the dwellings. As an association we need to work with our customers and insurer partners to make sure that we are utilizing available discounts in order to keep premiums affordable and coverage extensions available.

On April 12th we will be having our Broker Awareness Day in Fredericton to meet with

the various MLA's from all parties. This is a very important day for all of our members. I can not express how valuable it is to discuss and update our elected officials on issues that may impact our various communities around the province. I encourage as many members to attend as possible. We have ordered up some nice weather and hopefully all this snow will be distant memory by then. ■

*Chris may be reached at (506) 632-5020  
or via email at,  
cjmctague@andersonmctague.com.*

A vertical advertisement for Merit Insurance Premium Finance. The background is a dark blue gradient with a white stylized mountain or peak logo at the top. Below the logo, the word "MERIT" is written in large, white, serif capital letters, with "INSURANCE PREMIUM FINANCE" in smaller, white, sans-serif capital letters underneath. A horizontal gold band separates this from the next section, which contains the slogan "MERIT AT YOUR SERVICE™" in dark blue, serif capital letters. Below this, four quotes are listed in white, serif capital letters: "LOWEST RATES, MOST FLEXIBLE TERMS", "VASTLY SUPERIOR SERVICE", "SIMPLER, EASIER, BETTER TECHNOLOGY", and "IMMEDIATE RELEASE OF FUNDS DEMONSTRATES INDUSTRY LEADERSHIP". At the bottom, there are two columns of contact information in white, sans-serif capital letters. The left column lists "MERIT HOUSE", "1246 HOLLIS STREET", "HALIFAX, NOVA SCOTIA", and "B3J 1T6". The right column lists "TOLL FREE 1-800-425-2544", "FAX 1-902-422-2260", "INFO@MERITFINANCE.CA", and "WWW.MERITFINANCE.CA".



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# IBANS Professional Development Report



*Keri Foley*  
*IBANS Professional Development Coordinator*

**With so many choices and opportunities available for insurance brokers today,**

## **Why should YOU choose CAIB?**

To begin my research for this article, I typed “insurance education” into Google to see what the top hit would be – my findings are as follows: Insurance Institute of Canada, Insurance Institute of British Columbia, followed by the Insurance Brokers Association of Canada. Are we satisfied with being in the top 3, or do we want to be number 1? With so many options available for potential students today, how can we make CAIB rank at the top as the preferred accreditation for Canadian Insurance Brokers?

The most practical explanation as to why a student should choose CAIB would be that the CAIB program is specifically designed for Property & Casualty insurance brokers, hence the slogan “developed by brokers.....for brokers”. Many brokers from across Canada contribute to each textbook and also review and update textbooks with the most current and relevant information. These updates occur on average every 3-5 years depending on changes in the industry.

Richard Bishop, IBANS Board Member, Chair of the IBANS Professional Development Committee, and Immersion instructor for IBANS says the fact that

brokers actually write the material in the textbook makes a big difference “it is written for brokers, by brokers who know what’s important”.

The CAIB program was first introduced by the Insurance Brokers Association of Canada (IBAC) in 1985. Originally, IBAC based the CAIB program on a similar program in the United States. With permission granted from the Insurance Institute of America, Inc. and the Independent Insurance Agents of America Inc., IBAC used various materials from the U.S. program to help launch CAIB.

The CAIB program is composed of four courses pertaining to personal lines, commercial lines, and brokerage management skills. Each course in the CAIB program has a National exam that must be successfully completed before a student can graduate. CAIB courses can be taken in a variety of study formats, including Immersion classes, and via Self Study.

Dan Danyluk, Chief Executive officer, IBAC says there are key considerations that students considering any type of professional course should reflect on.

Does it have applicable real world authority? The CAIB program is developed specifically for brokers, by brokers. Senior practicing brokers review its applicability on a regular basis to ensure relevance.

Does it have broad recognition as solid preparation for success? CAIB is accepted by provincial regulators across Canada as an appropriate test of necessary knowledge. In Nova Scotia, CAIB is directly tied to step-licensing.

Is it academically sound? Laurentian University assessed CAIB as a university level program with graduates qualified to be considered for an online Honors Bachelor of Commerce and Masters in Business Administration for insurance brokers.

IBAC holds all of their professional designations in high regards, and sets

specific regulations in place to prevent misuse of the designations. Potential CAIB graduates must have their names formally approved at an IBAC Board of Directors meeting. Once the name is approved, an official letter from IBAC is sent to each student explaining the criteria to use the designation. Should a graduate not meet the criteria in place, they are not permitted to use the designation.

Many graduates have credited the education they obtained from completing the CAIB program as being a vital component to their success. Sarah MacKinnon, a Commercial Account Manager with SNC Insurance Brokers Incorporated, says the CAIB program greatly assisted her in her career. “Completion of the CAIB designation has allowed me to advance on both an educational and professional level within the insurance industry.” Dan Danyluk couldn’t agree more. “As a CAIB graduate myself I know how valuable it has been to me as a practicing insurance broker.”

So, if you are still wondering why you should choose CAIB, consider this – life as a broker is an exciting path to follow, and the CAIB program gives you the proper stepping stones to take you as far as you want to go. The opportunities for an insurance broker are limitless. ■

*Keri may be reached at (902) 876-0526 or via email at, [keri@ibans.com](mailto:keri@ibans.com).*

**Reminder:**  
All issues of the Atlantic Insurance Broker magazine can be found on the IBANB website at:  
[www.nbinsurancebrokers.ca](http://www.nbinsurancebrokers.ca)

A stack of three issues of the Atlantic Insurance Broker magazine. The top issue is the most prominent, showing a cover with a photograph of a building entrance and the title 'Atlantic Insurance Broker' in large, bold letters. The magazine is set against a light purple background.



**KEITH STEAD** keith@chutteruw.com

**BRYAN KINNEY** bryan@chutteruw.com

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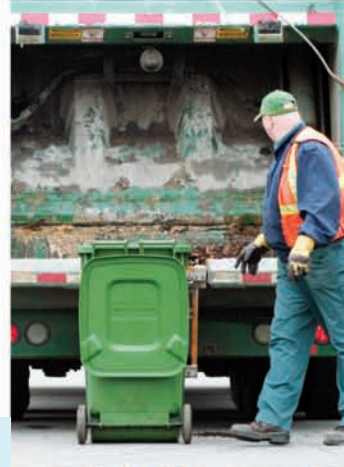
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# IBANS Executive Director's Report



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

## What Does the Future Hold?

Have you ever found yourself wondering what it would be like to be able to predict the future? Or to wish you owned a crystal ball so you could see what was around the corner. I know the thought has crossed my mind on a number of occasions, but unfortunately I do not possess the gift or the crystal ball. Lucky for me I did have the opportunity to attend the 2011 Cookson Walker Crystal Ball in Toronto this January, where a number of industry leaders shared with the audience what they believed the future holds for the insurance industry in 2011. I will take this opportunity to summarize a few of the interesting concepts that were presented throughout the day.

Market share was a recurring theme and how the erosion of the broker distribution channel continues. Recent statistics presented stated market share for the broker channel in 2009 was 64% and predictions for 2019 are that market share for brokers would be down to about 60%. At this time, independent brokers are losing auto lines market share every year and they are also losing on personal lines. Where brokers are gaining ground is in commercial property and liability insurance lines.

Is there light on the horizon? I will be bold and say yes as if the glimpse provided into the Crystal Ball holds true there are things brokers can do to stop the bleeding now. The current broker business model is not sustainable in the marketplace because consumers are looking for availability beyond 9 to 5. Consumers are looking for 24/7 convenience. So in order to compete, brokers will need to consider 8 to 8 with extended Saturday hours. It is important to remember that the consumers that brokers are targeting are working the same hours that you are so they are considering other options that will meet their needs.

Brokers will also need to embrace technology more readily because the competition has had a head start; therefore, giving them a competitive edge. So what can brokers do? Brokers need to keep pace with consumer expectations as they continue to evolve. Establishing an online presence is critical in moving forward. Also, the development of an interactive, easy to use, informative website with quoting capability is also imperative. Social media tools are also the wave of the future and consumers of all ages are participating in many different forums of social media so you have to meet them where they are and that's in the social medium.

In addition to the tips on how to tackle market share erosion, there were a number of takeaway points that are worthy of broker's consideration. Several of the Crystal Ball presenters stated that a great deal of energy should go into business retention and differentiation which demonstrates the broker value proposition. It was stated that the value has to become clear to the consumer so that the consumer can say, "I prefer to work with a broker and they are also able to articulate that a broker is different from an agent or direct writer". A couple of other common threads included the following key points:

- Independent brokers with flexibility of markets will have advantages over agents and direct writers.
- More specialization in writing classes of accounts.
- Mergers and consolidation due to loss of markets.
- Cancellation by markets for lack of support or poor loss ratios.
- Commissions and CPC's will erode.
- Larger more professional brokers will have the advantage.

Most of what I have shared with you will come as no surprise as these concepts are not new since they have been discussed over the last number of years. I think the key will be what brokers decide to do with the glimpse they have into the future. Will we be like ostriches and put our heads in the sand or will we be like Nike and "Just Do It".

I'm betting on Nike. ■

*Karen may be reached at (902) 876-0526 or via email at, Karen@ibans.com.*



*On February 22, 2011 Opposition Leader Michael Ignatieff attended a reception in Moncton during his New Brunswick tour. IBANB President Marc Leger and President-Elect Terry Gaudet had the opportunity to talk with him. Pictured above are MP Dominic LeBlanc, Michael Ignatieff and Terry Gaudet.*



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# IBANS Young Broker Network



*Colin Brien, CAIB  
Chair, Nova Scotia YBN*

Promoting our industry to the public is something that the YBN in Nova Scotia is continuing to do. We are taking part in a networking event put on by the Nova Scotia Community College (NSCC) in hopes of promoting careers in the insurance industry, and more specifically as an independent broker.

Another way of promoting our industry is through our newly launched YBN bursary, which is available to students who take CAIB 1 while completing their business studies at the NSCC. I am very pleased to announce that this year's recipient is Tara Hynes. Tara is a second year student at the NSCC and is hoping to pursue a career in the insurance industry after she completes her studies. The YBN bursary was for \$500 this year. We expect to match these funds during our upcoming events and perhaps we will even raise enough to offer more than one bursary. I would like to thank everyone who donated to the bursary as part of our fundraising efforts during last year's golf tournament. The Association and YBN worked in conjunction with the NSCC to promote the bursary to those students who signed up for the second semester. I think offering the bursary

helped generate interest, thereby allowing NSCC to have enough students to hold a course. Overall, this was the intent of the bursary, to promote our industry and the fact that there are young people in the industry. I am hopeful this will continue in the future and that enrolment in CAIB at the college level will grow.

Promoting our industry is something that everyone needs to continue to do. Everyone in our industry knows how rewarding this business can be at all levels. The more you have a good feeling about what you are doing on a day to day basis, the better you are at telling the world about your profession and how important it is for everyone's business. Giving back to our communities certainly gives me a lot of satisfaction. No matter what anyone says or thinks, our industry does a lot of giving back, we just need to do a better job of getting that message out there for people to see.

Hopefully the YBN bursary will help Young Brokers with this.

We are always looking for YBN members to get involved and help out with our events. Just because you are not on the committee does not mean that you are not able to help out. So, if you are a member of the YBN and want to get involved with our events, please contact either myself or IBANS. If you are eligible to be a member and have not signed up yet, what are you waiting for? Go to the IBANS website [www.ibans.com](http://www.ibans.com) and click on the YBN tab, you will find all the information there to join. You can also join our Facebook group under Nova Scotia Young Broker Network. These are some great times to get involved in YBN and make a difference inside and outside our industry. ■

*Colin may be reached at (902) 835-5029 or via email at, [Colin.Brien@mcti.ca](mailto:Colin.Brien@mcti.ca)*



*Colin Brien, Chair of the Nova Scotia YBN presents Tara Hynes, NSCC business student, with the first YBN bursary.*

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# 6th Annual YBN Curling Bonspiel a huge success!



The 6th Annual IBANB Young Broker Network (YBN) Curling Bonspiel took place on February 11th at the Beausejour Curling Club in Moncton. As usual, participants were asked to bring a package of diapers in lieu of a registration fee. Once everyone had arrived and the diapers were collected 2094 diapers were presented to Moncton Headstart. This is always a donation that the organization appreciates and looks forward to each year. The organization helps 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 on the Moncton Headstart organization, please feel free to visit their website [www.monctonheadstart.com](http://www.monctonheadstart.com)

Although attendance was lower this year, the event proved to be a great fun-filled night that offered networking opportunities for Young Brokers and strengthened our relationship with a well deserving charity. Possibly the most important task in our industry is building relationships. Whether it is with our clients, insurers, suppliers, adjusters, politicians or

groups, the relationships we build as brokers are often our key to success. There is no better time for a broker to build these relationships than at the beginning of their careers. A new generation of brokers has already begun to fill key positions in their brokerages and in our associations. They will face many of the same challenges that past brokers have faced. What better way to prepare them to take on these challenges than by providing them with opportunities to build relationships that will foster their success. The YBN not only builds key relationships for young brokers, it also assists in perpetuation and helps to ensure the future of the broker distribution system. Therefore, I encourage all broker principals and young brokers themselves to take advantage of the opportunities that the YBN offers. Without participation and support, its full potential cannot be realized.

In closing, a thank you goes out to everyone that participated and to our generous sponsors. Without all of you, the event would not have been possible. Also, a special thank you to the organizers: *Adele Cormier, YBN member / Assurance Vienneau; Jeff Daniels, YBN*

*member / Cambridge SIA Insurance Brokers; Nicole Gallant, YBN member / Assurance Vienneau; Julien Leger, YBN member / Solutions Inc.; Laura Matchett, IBANB; Andrew McNair, IBANB; Amy Smith, YBN member / Assurance Vienneau.*

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Left to Right: Andrew McNair, IBANB Marketing / PD Coordinator; Brian Schryer, YBN Chair / Kent & White Insurance; Cindy Flanagan, Moncton Headstart; Laura Matchett, IBANB Marketing / PD Assistant; Jeff Daniels, YBN Member / Cambridge SIA – Insurance Brokers.

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# The Dangers of Dabbling



*Nathaniel Bunck, Swiss Re  
Vice President, Claims & Liabilities*

The errors & omissions battlefield is littered with confused claims. When brokers write coverage they have never written before, for risks they do not fully understand, or on unfamiliar policy forms, they can wind up in hot water. No brokerage is immune from this possibility.

For the personal lines broker, it may simply begin with a client calling to say she is striking out on her own and leaving her engineering firm, and she needs “whatever coverage” engineers buy. She has been a good personal lines client, how hard could it be to obtain the coverage she needs? You have been thinking about expanding your brokerage and there is no time like the present, right?

or, for the commercial lines broker, it could begin with a large specialty retail client that generates a sizeable amount of income for the brokerage. This client has just acquired a new subsidiary company that presses metal to sell at its retail chain stores, something completely different from the rest of the insured’s operations. You know the company needs new coverage, but you have never written a manufacturing plant or operations policy. Do you dare tell your client that and let him shop for the coverage elsewhere, or do you branch out into an unfamiliar coverage? In both cases, the brokerage can certainly write the new business. After all, this is how brokerages expand, or at the least, this presents an

opportunity to provide a valuable service to an existing client. The important thing, however, is to do it right.

Here are some suggestions:

**1. Take your time.** The timeline for writing coverage’s in new areas can not be “yesterday.” You are about to spend hours, if not days, researching and reading industry and policy literature. It may feel like a lot of work for that commission cheque — and it probably will be. It will feel satisfying to retain the business you are working on, but consider that the real payoff can be that next client for your new “niche.”

**2. Know where to start.** Assuming you have identified a market already, the underwriter can be a good resource. Ask for a copy of the coverage form and become familiar with it - and the exclusions. Develop a relationship and ask a lot of questions.

**3. Acquire the expertise.** If you really believe this new line of insurance is going to be the future of your brokerage, think about hiring a broker who specializes in these risks. It may sound hard to justify at first, but the move could very well pay for itself with new business opportunities and the ability for the brokerage to more broadly service its existing customers.

**4. Know when to quit.** Be realistic about whether your brokerage can service this client’s new opportunity. Certain lines of business require an additional commitment of support staff that, along with larger office space, can be a significant investment. If it is not meant to be, refer it to a colleague, preferably someone you know who has this expertise and that you trust. As hard as it is to refer business, you may be surprised to find that referrals of good quality customers generally come back to you from those same colleagues.

Brokerages grow by expanding into new lines of business. If you are moving into unfamiliar territory, do so with your eyes open - and carefully. Get the right information and use the right resources where it makes sense. It is important to make sure all agency staff members, especially producers, understand the need to be cautious when writing an un-familiar risk. They should feel comfortable and be encouraged to come to managers for assistance in writing new accounts. You may not become an expert with the first new policy you write, but at least you can become qualified to write it correctly. The real danger is in the dabbling. ■

*Nathaniel may be reached at  
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Nathaniel\_Bunck@swissre.com.*

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# ACIB Convention 2010







## IBANB/IBANS Convention

October 5 – 6, 2011  
Delta Brunswick, Saint John, NB

**Website is now live! [www.brokersconvention.ca](http://www.brokersconvention.ca)**

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*IBANB/IBANS Convention committee. Back row from left to right: Bob Kimball, Helen LeFort, Robert E. Kimball, Jay Kimball, Jason Walker, Linda MacAfee and Chris McTague. Front row from left to right: Jennifer Higgins, Geordie Lamb, Paulette Holder and Andrew McNair. Missing from photo: Ken Myers and Kendall Higgins.*

# IBANB Broker Community Involvement

**A**t Pearson Insurance in Sussex, NB, employees have the opportunity to pay \$1.00 to have Casual Fridays. Each year the proceeds from Casual Fridays are given to an organization that is chosen by the staff. The latest organization that was chosen was the Sussex Vale Transition House which is an emergency shelter for women and children. The staff of Pearson Insurance chose to make a cash donation of \$100.00 to the organization and Pearson Insurance matched the donation. With \$100.00 remaining, the staff bought pyjamas in various sizes to assist those who enter the transition house with only the clothes on their backs. They also supplied the transition house with wrapping paper and bags to wrap gifts and toys that had been donated for the children.



*Dorothy Cooper and Theresa Kimball from Pearson Insurance present their donation to Barbara Heathcroft, Director of the Sussex Vale Transition House.*

**D**aigle Insurance Ltd branch office which is located in Saint-Quentin, along with Insurer partners, AXA, Federation, Portage and Promutuel, have donated a brand new television with Blue Ray DVD player to the Hotel-Dieu-Saint-Joseph hospital of Saint-Quentin. This screen/set will be placed in the hospital waiting room for all to benefit. It will be used to inform patients on various topics related to health issues. Daigle Insurance Ltée is proud to be associated in promoting health and welfare in the community.



*l to r: Janick Cyr and Jeannot Martin from Daigle Insurance present their donation to Nicole Labrie (Hospital Manager) and Diane Martin*



Staff from Canadian Blood Services surrounds IBANB member Stephen Halsall as he completes his 200th donation. Congratulations and thank you Stephen for your tremendous support of Canadian Blood Services.

IBANB participates in the Canadian Blood Services 'Partners for Life' program. IBANB members or anyone wishing to help IBANB support this great program should sign up under our code to have their donations count towards our commitment to the program.

To sign up go to:

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[www.blood.ca/partnersforlife](http://www.blood.ca/partnersforlife)



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# Local Insurance Professional Earns International Accreditation



**Gina McFetridge**, incoming Manager at Baldwin Insurance, has earned the Accredited Business Communicator (ABC) designation from the International Association of Business Communicators (IABC).

In order to become accredited, a candidate must demonstrate the ability to plan, direct, implement and evaluate a broad range of communication programs in practical, real-life situations. Ms.

McFetridge has shown an understanding of the philosophy of organizational communication and the role of the professional communicator in assisting today's organizations with meeting their goals and objectives.

Gina McFetridge joined the NSNB Insurance Group in 2010 and has been extensively training to take-over management of the Halifax location this spring. Prior to NSNB Insurance Group, she spent more than a decade working in marketing and communications, most recently as Manager of Marketing and Communications for the Credit Union Central of Nova Scotia.

"As a senior communications professional, I've long understood the value effective communicators bring to the organizations where they work," says McFetridge. "I am honored to receive recognition from the IABC for my accomplishments in this area, and will continue prioritizing quality communications as a new manager at NSNB Group." IABC's accreditation process measures the strategic abilities and technical skills of a communicator. The process consists of rigorous evaluation that identifies and recognizes highly qualified, well-rounded communicators through a review of their

portfolio of work, and through written and oral examinations. Candidates who meet the requirements of the process earn the ABC designation.

"This is the global standard for organizational communication professionals around the world," said Mary Hills, ABC, chair of the IABC accreditation council. "Through this process of application, portfolio preparation and examination, McFetridge's work and communication acumen have been reviewed and evaluated by at least eight peers to determine if she meets that standard. It is a professional accomplishment that she has met the standard, but moreover it is a personal statement about the value she brings to her workplace."

## About IABC

The International Association of Business Communicators (IABC) is a global network of communication professionals committed to improving organizational effectiveness through strategic communication. Established in 1970, IABC serves more than 15,000 members in over 90 countries. For more information, visit <http://www.iabc.com>



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# CALENDAR OF EVENTS 2011

## MARCH

10	YBN Curling Funspiel	Lower Sackville, NS
22	IBANB Board Meeting	Fredericton
31-April 5	NB CAIB 3 Immersion	Fredericton

## APRIL

5-11	NB CAIB 4 Immersion	Fredericton
6	IBANS Convocation	Halifax
6	IBANS Insurance Awards Dinner	Halifax
11-16	NB CAIB 1 Immersion	Fredericton
12	IBANB Broker Awareness Day	Fredericton
13	IBANS Annual MLA Dinner	Halifax
16-21	NB CAIB 3 Immersion	Fredericton

## MAY

4	National CAIB/CPIB exams	various locations
25	Insurer Forum & Reception	Moncton
26	IBC Liaison Meeting	Moncton
26	IBANB Board Meeting	Moncton
28	IBAC BIP Meeting	Ottawa
29-30	IBAC Board Meeting	Ottawa
31	Parliament Hill Day	Ottawa

## JUNE

6-11	Nova Scotia CAIB 4 Immersion	Halifax
28	IBANB Board Meeting	Fredericton

## JULY

6	National CAIB/CPIB exams	various locations
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## AUGUST

30	IBANB Board Meeting	Sussex
31	IBANB Golf Tournament	Sussex

## SEPTEMBER

7	National CAIB/CPIB exams	various locations
14-17	IBAN Annual Convention	Terra Nova, NL
22-25	IBAC AGM	Toronto
28	IBANS AGM/ President's Dinner	Halifax

## OCTOBER

5-6	IBANB/IBANS Joint Convention	Saint John, NB
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