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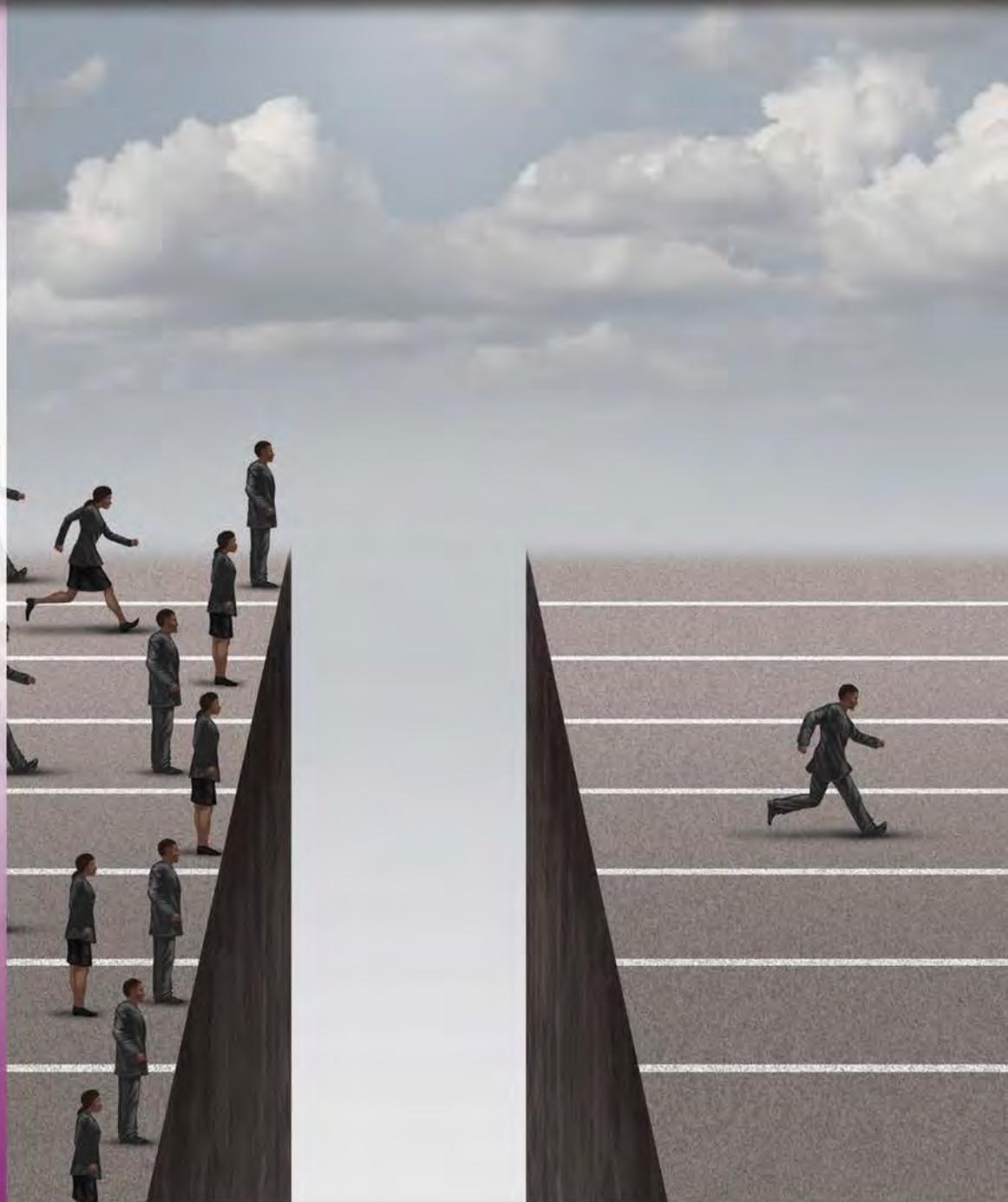
**PRESIDENTS'
MESSAGES**

**IT'S TIME TO
EMBRACE "THE
FACE"**

**WHETHER THE
WEATHER**

**INSURANCE
STARTUPS**

**BUYING, SELLING,
AND MERGING A
BROKERAGE**



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Message from the President IBANB

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



*Mike Weston, CAIB
President IBANB*

As I write this article the wild fires in Fort McMurray and surrounding communities continue to burn. Along with the entire country, we are waiting and watching, and praying for the safety of the over 80,000 people displaced, the volunteers, and the many fire fighters and law enforcement personnel in the area. I'm having a hard time putting into words just how I feel. It's a mixture of shock, helplessness, concern, sorrow and yes, pride. I've listened to reports and have read articles of how people have rallied together to assist in any way they possibly can, anywhere from the large corporations donating truck loads of supplies all the way down to the person going through the check-out line at your local grocery store donating the last \$5.00 in their pockets. As I was telling Andrew McNair, our IBANB CEO, you just want to jump in a plane and get there just to help in any way possible. It is who we are and what we do, we are giving people. We are an industry full of individuals who serve the public on a daily basis and it's what makes us brokers.

I would like to take this opportunity to note some of the events that have taken place since my last article that should be noted:

Our Annual Convocation was held on April 21, 2016, which recognized 46 new CAIB graduates, 1 CPIB graduate, and 1 AIPC graduate. The event, as far as I was concerned, was a great event and was well attended by the graduates, their broker employers, friends, family members and by several insurer representatives. We were also grateful to have in at-

tendance Fredericton Mayor Brad Woodside, the Honorable Stephen Horsman, Deputy Premier, Minister of Public Safety, Solicitor General, and Minister of Justice. Also present were Angela Mazerolle, Superintendent of Insurance and Pensions for FCNB and Rick Hancox, Chief Executive Officer for FCNB. The event went exceptionally well and all graduates present were well recognized and celebrated for their great accomplishments.

On May 3, a dinner with the Board and Provincial MLAs was held at the Crowne Plaza in Fredericton. We had 13 MLAs in attendance and approximately 25 brokers. Even though it was a smaller group than in the past years both the MLA's and the brokers agreed that it was the best they had ever attended. As we discussed before the reception it wasn't the speeches that sends our messaging as much as the conversations taking place around the room. The MLAs were very engaged and even stuck around afterwards for more conversations and photos. Some hadn't even left the room yet and they were posting on their Facebook pages and Twitter accounts. I believe the timing of the event was critical to this year's success as the MLAs were done the bulk of their busy work for the day and were able to relax and genuinely enjoy the evening. I appreciate all of the brokers who took the time out of their busy schedules to attend this meaningful event, and to the MLAs for attending. I also would like to thank the staff of the IBANB for putting together these valuable events for our Association, where would we be without them.

We've had two board meetings since our strategic planning session in December and I'm glad to report that the forward thinking that came out of the session is continuing. The energy remains and the willingness to all work on making our Association more proactive is continuing, and great ideas are coming forward. Continuing education is again being discussed; I truly believe that this is something that is going to happen in the near future. We are discussing with other sister Association representatives that have continuing education programs in place and we look forward to how this could be structured.

We are working and living in a continuously changing environment with many challenges and changes ahead and we as brokers need to find ways to adapt the way we do business in order to meet the way clients prefer to do

business. I believe there will always be clients who want that hands on, face to face, interaction but we are finding more and more who prefer the digital interaction. Fax machines are becoming the way of the past and now it is emails and texts and each creates it own challenges. You see more and more people using their hand held devices for more and more things. I know that even from my own personal perspective that if I ever leave the house without my iPhone, I feel disconnected. I read article upon article about Cyber Liability and the thought of a driverless vehicle just about blows my mind. Be prepared, I am sure that there are more unexpected changes coming.

In closing, it looks like summer has finally arrived after what seemed like a very long disappointing winter. Being an active outdoor person, this winter did not allow me the luxury of doing as much skiing or snowshoeing as my wife and I have enjoyed in the past. Now we look forward to the sun and the summer activities that come with it. ■

You may contact Mike at (506) 276-3695 or via email at, mike.weston@nb.aibn.com.

Pendant que j'écris cet article, les incendies de forêt font rage à Fort McMurray et dans les communautés environnantes. Comme tout le monde au pays, nous observons ce qui se passe et prions pour la sécurité des 80 000 personnes déplacées, des bénévoles et du personnel policier qui travaillent dans ce secteur. C'est difficile d'exprimer ce que je ressens : un mélange de choc, d'impuissance, d'inquiétude, de peine et même de fierté. J'ai entendu des reportages et lu des articles au sujet de la solidarité des gens qui ont voulu aider de mille et une façons, que ce soit de grandes entreprises qui donnaient des provisions à la tonne ou des particuliers qui faisaient la file à la caisse de l'épicerie locale pour donner le dernier 5 \$ qu'ils avaient en poche. Comme je le disais à Andrew McNair, notre chef de la direction de l'ACANB, on a juste envie de sauter dans un avion et d'y aller pour aider par tous les moyens possibles. C'est ce que nous sommes et ce que nous faisons, donner aux autres. Notre industrie est pleine de gens qui servent le public tous les jours et c'est ce qui fait de nous des courtiers.

Malgré tout, la vie continue et je dois faire mention de certains événements qui ont eu

lieu depuis mon dernier article :

La remise annuelle des diplômés a eu lieu le 21 avril 2016; nous avons 46 nouveaux diplômés CAAC, 1 CPIB et 1 AIPC. C'était une belle cérémonie et une bonne participation de la part des diplômés, des courtiers qui les emploient, des parents et amis et de plusieurs représentants des assureurs. Nous remercions aussi de leur présence le maire de Fredericton, Brad Woodside, l'honorable Stephen Horsman, vice-premier ministre, ministre de la Sécurité publique, solliciteur général et ministre de la Justice. Étaient également sur place, Angela Mazerolle, surintendante des assurances et pensions, FCNB, et Rick Hancox, président-directeur général, FCNB. Tout s'est très bien déroulé et tous les diplômés présents ont vu leurs réalisations reconnues et soulignées.

Le 3 mai, le conseil a partagé un bon repas au Crowne Plaza Lord Beaverbrook de Fredericton en compagnie de 13 députés provinciaux et 25 courtiers. Bien que le groupe ait été moins nombreux que les années précédentes, les députés et les courtiers conviennent que c'était aussi le meilleur. Comme nous en discussions avant la réception, ce n'est pas tant les discours qui font passer notre message que les conversations qui ont lieu dans toute la salle. Les députés ont été très intéressés et sont même restés après le repas pour parler encore et se laisser prendre en photos. Certains convives affichaient déjà des commentaires sur leur page Facebook et leur compte Twitter avant même d'avoir quitté la salle. Je crois que c'est le moment choisi qui a eu un effet capital pour la réussite de cette année, vu que les députés avaient déjà fini le gros de leur travail de la journée et qu'ils avaient la chance de se détendre et vraiment profiter de la soirée. Je remercie tous les courtiers qui ont consacré une partie de leur horaire chargé à cet événement important ainsi que les députés qui y ont assisté. Je remercie aussi le personnel de l'ACANB d'avoir organisé ces activités utiles pour notre Association, que ferions-nous sans eux.

Depuis notre séance de planification stratégique de décembre, nous avons tenu deux réunions du conseil d'administration et je suis heureux de dire que la réflexion sur l'avenir qui a résulté de la séance se poursuit. L'énergie est là, ainsi que la volonté de travailler pour rendre notre Association plus proactive. De bonnes idées s'en dégagent. La formation continue revient sur le sujet; je

crois vraiment que quelque chose va bientôt se passer. Nous discutons avec des représentants d'associations parentes qui ont déjà des programmes de formation continue, et nous pensons à la manière de structurer un tel programme pour nous.

Le milieu en évolution constante dans lequel nous vivons et travaillons nous réserve de nombreux défis et changements; en tant que courtiers, nous devons trouver des moyens d'adapter notre façon de faire affaires pour répondre aux préférences des clients. Je pense qu'il y aura toujours des clients qui veulent une interaction concrète en personne, mais on en voit de plus en plus qui préfèrent une interaction numérique. Les fax sont déjà du passé et, maintenant, on conclut des transactions par courriel et texto, deux méthodes qui comportent aussi leurs difficultés. De plus en plus de gens utilisent leur appareil portable pour faire de plus en plus de choses. D'après ma propre expérience, je sais que, si je pars de chez moi sans mon iPhone, j'ai l'impression d'être déconnecté. Je lis tous ces articles au sujet de la cyberresponsabilité, et l'idée d'un véhicule sans conducteur me dépasse. Tenez-vous bien, je suis sûr qu'il s'en vient d'autres changements inattendus.

Pour terminer, je me tourne vers la météo pour trouver de l'encouragement... il semble que l'été soit finalement arrivé après un hiver qui a paru bien long et décevant. Pour un amateur de plein air comme moi, l'hiver ne convenait pas beaucoup au ski et à la raquette, des activités que ma femme et moi aimions pratiquer autrefois. Il nous reste à attendre le soleil et les activités estivales qui l'accompagnent. ■

Mike peut être joint au (506) 276-3695 ou à mike.weston@nb.aibn.com.



2016 IBANB Graduates



CAIB Honour Graduates

Left to Right: Stacy Frye Hooper, Nicole Fry, Jessica White, Danielle Jamieson, and Chris Russell

Graduates unable to attend:

Laura Girouard-Urgel J.M. & C.W. Hope Grant Ltd.
James MacLaggan, Henry White Insurance Ltd.
Marie-Pier Robichaud, Assurance Huestis
Michelle Rogers, R.V. Thompson Insurance Ltd.
Laura Thibodeau, Assurance Mourant Ltd.
Melissa Biddle, Huestis/Harbour City Insurance



CAIB Graduates

Front row (l to r): Cindy Ostrom, Katherine MacLeod, Mark Eldridge, Gina Ellefsen, Joy Whipple, Krissy Cormier, Isabelle Goguen, Tanya Doucet, Tracy Boudreau, Natalie Leger, Kelly Galbraith, Melissa Chevarie

Second row (l to r): Dawne Scott, Tammy Koester, Crystal Godfrey, Carole Landry, Lisa Callender, John Hill, Nicole Reynolds, Kristey Hicks, Roxanne Ward, Melissa Mason, Kathy McLaughlin, Sophie Comeau

Back row (l to r): Jeffrey Crawford, Valmond Légère, Krista Buell, Jamie Estabrooks, Karina Dolan, Christina Harvey, Melanie Bourque, Jody MacGlashen, Launce Burdock



Associate in Insurance Production Canada
Leah Shaw, R.V. Thompson Insurance Ltd.



Canadian Professional Insurance Broker
Nancy Dunfield, Jones Insurance Service Ltd.



Top CAIB Graduate
Jessica White, Imperial Insurance



CAIB Certificate of Completion
Jennie Hackett
Bianca Niedrig



IBANB Bursary
Anik Beaulieu
Candace Mosher



Rus Rice Bursary Jacob Shaw
GTI Group Bursary Ryan Dean

Message from the President IBANS



*Paul Croft, B.A., B.Sc., CIP, CCIB, CRM
President IBANS*

On the desk in my office I have a coffee mug filled with pens and pencils. That coffee mug has a saying on it that states, "Rule#1 - If we don't take care of the customer... someone else will." This seems like a relatively simple message but in an increasingly complicated world it can be anything but simple to accomplish.

As insurance brokers, we face a great deal of competition from within our memberships but also from direct writers, banks, and our insurer partners. The digital world opens up an innumerable competition from the established to the untraditional. Customers demand to be serviced in different ways and new generations of consumers look for more choice and flexibility in the delivery of products. Certainly as insurance brokers many of us have already embraced the opportunity to expand away from traditional bricks & mortar operations to a digital space.

Given this competition and the expansion of delivery models, what will differentiate insurance brokers from the other choices available? I believe that in addition to the choice an insurance broker delivers the answer is customer service. As brokers, we can continue to grow and flourish by not losing sight of the basic premise that we need to take care of our customer.

Many of those that enter our world, especially in the digital space, are more concerned about price points and exploiting analytics than they are about truly taking care of consumers and providing a positive customer experience. As brokers, our ability to view our customers as people not numbers and to make a positive im-

pact in our communities will provide that differentiation.

Five items that we need to focus on in order to grow and enhance that positive customer experience are as follows:

1. A commitment to building and maintaining a strong and consistent brand.

Our brand should be based on our core values and reflect our mission statements and value propositions. Brokers have always been about choice, integrity and commitment to community and we need to embrace that in our branding. Your Best Insurance is an Insurance Broker.

2. A commitment to education.

We need to ensure that staff in our offices knows the products that they sell and service. As brokers, we need to maintain a focus on showing the consumer we have their best interest at heart and educate ourselves and our staff so we can do this better. We need to not only focus on the priorities of achieving professional designations but also participation in ongoing continuing education. We need to be known for our technical ability and our ability to support a customer through the claims process and not our ability to offer a cheap price for Insurance.

3. A commitment to communication.

As brokers, we need to build a positive experience from first contact right through the service and claims process. We need to be patient and professional and have the ability to clearly articulate our value. We need to understand the needs of our customers and be able to listen to their concerns. This clear communication whether written or oral ensures that there are no misunderstandings. A common word of advice is to speak to customers the way you would want someone to speak to your mother or grandmother. That word of wisdom does however contemplate that you have good family relationships with your mother and grandmother. As brokers, we need to be able to communicate by a wide variety of methods whether e-mail, chat lines, twitter or face-to-face in that same consistent friendly, responsive, empathetic and professional manner.

4. A commitment to adaptability and a willingness to adapt to change.

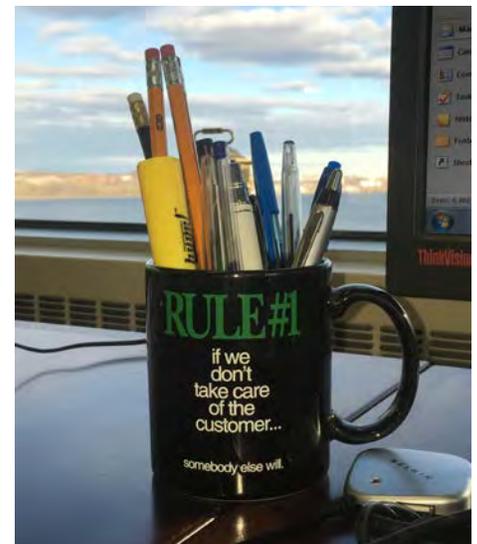
As brokers, we need to be able to adapt to change and not become consumed by it. Technology will continue to challenge us; however, by focusing on improving the customer experience we can ensure that change becomes a positive rather than a negative. We need to ensure that we seek feedback from our clients and learn and improve from what they tell us.

5. A commitment to community.

As brokers, we have always been viewed positively by consumers, regulators and politicians due to our commitment to the greater good of our communities. As insurance brokers, we truly care about our clients. When viewed in the context of being that professional who can be depended upon in good times and bad, we are truly forging long term clients committed to the broker channel. We need to be dependable and work to understand the needs and requirements of our customers through the sales and claims process.

Insurance brokers have a strong brand, we are focused on education, we do communicate our value proposition well, we do adapt to change and we are committed to our communities. For these reasons we will be successful despite different competition or changing delivery models. Customer service is not easy but the alternative is to turn over our business to others. I am confident in our ability as insurance brokers to continue to build that loyalty and trust regardless of changing demographics and technology. ■

You may contact Paul at (902) 421-7035 or via email at, paul.croft@aon.ca.



CONGRATULATIONS 2015/2016 GRADUATES!



Cayne Amos, CAIB
Archway Insurance Inc.



Lisa Badcock, CAIB
A.A. Munro Insurance Brokers Inc.



Tyler Beers, CAIB
Aon Reed Stenhouse Inc.



Nicole Boutilier, CAIB
KMI Brokerage Limited



Neal Dorey, CAIB
A.A. Munro Insurance Brokers Inc.



Christopher Dunlap, CAIB
A.A. Munro Insurance Brokers Inc.



Real Flynn, CAIB (Hon)
Fairway Insurance Services Inc.



Georgette Frotten, CAIB
Macdonald Chisholm Trask Insurance



Amanda Gwynne Timothy
Elite Force Best Practice Producer Academy Graduate



Brett Fulmore, CAIB
Macdonald Chisholm Trask Insurance



Katrina Furlong, CAIB
Archway Insurance Inc.



Pamela Marie Haight, CAIB (Hon)
Fairway Insurance Services Inc.



Dustin Hickey, CAIB
Macdonald Chisholm Trask Insurance



James J. Jackson, CAIB
Cluett Insurance Brokers Inc.



Tracy Laba, Certificate of Completion



Scott Lloyd, CAIB
Allied Insurance Brokers Inc.



Ellen MacDonald, CAIB
Archway Insurance Inc.



Katie Wilson Day, Economical Insurance (R) and **Paul Croft**, IBANS President (L) present the Top CAIB 1 Award to **Nicole Boutilier**



Anne MacLean, CAIB
Antigonish Insurance Agencies Limited



Tara Nolan, CAIB
Fairway Insurance Services Inc.



Kristin O'Leary, CAIB
Eisenhauer Insurance Inc.



Susan Louise Oliver, CAIB
Fairway Insurance Services Inc.



Vickie Robbins, CAIB
Cosman & Associates - A Member of the Huestis Group



Karen Ryan, CAIB
A.A. Munro Insurance Agencies Inc.



Lisa Webster, CAIB
Fairway Insurance Services Inc.



Claudia Marisa White, CAIB
Mahone Insurance - A Member of the Huestis Group



Katie Wilson Day, Economical Insurance (R) and **Paul Croft**, IBANS President (L) present the Top Overall CAIB Award to **Pamela Marie Haight**



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Message from the President IBAPEI



*Mark Hickey, CIP, CAIB
President IBAPEI*

No news, is good news! – and in PEI we are happy to report that we really have nothing to report! Therefore, I'd like to highlight some very hard working individuals from PEI who finalized their CAIB designation this year. Their certificates will be presented at IBAC's AGM, President's Gala Diner being held in Charlottetown, PEI on Saturday, October 1, 2016.

The successful completion of The Canadian Accredited Insurance Broker Program (CAIB) has earned Mary Beth McInnis and David MacDonald the nationally recognized professional designation, CAIB.

The CAIB program is a study of Personal Lines, Commercial Lines and Brokerage Management. Each course, in this four-course program, culminates in a national examination. With the successful completion of the CAIB program, Mary Beth and David have established themselves as trusted insurance advisors, with in-depth knowledge and understanding of all aspects of property and casualty insurance.



Mary Beth is a young 23 years old and started her insurance career in the family business eight years ago. She began working part-time while completing her Bachelor of Business Degree from UPEI, graduating in 2015. She basically started in the mail room and is now a Commercial Producer while also handling the daily operations of their in-house finance company. Mary Beth also sits as a board member for IBAPEI and has actively been attending IBAC meetings in Toronto this year. To quote Mary Beth: "I am very passionate about maintaining and growing the broker channel so I take this as a huge opportunity for me. I believe that what we do as brokers adds huge value to the consumer and nothing makes me feel better than giving my customers excellent, efficient service while also being easily accessible for any questions or concerns. I love this industry and I am so happy to be a part of it."

Mary Beth's favorite sports teams are the Toronto Raptors and the New York Jets. She really enjoys politics and spends a lot of time reading and staying up-to-date on what is happening in the world. She also loves travelling and hopes to be able to see as much of the world as she can throughout her life. Her favourite hobbies are swimming, sailing, golfing and just spending time with friends.



*Mary Beth McInnis, BBA, CAIB
Commercial Insurance Producer at Peake
& McInnis Ltd.*

David is a Commercial Insurance Producer with the Huestis Insurance Group covering the three Atlantic Provinces. He brings a holistic approach to his clients through his industry experience, as an Adjuster, Underwriter and now, Producer. David is also an active investor in commercial real estate. He enjoys working with his clients to provide risk analysis and custom products to meet their needs.

David completed his CAIB designation in 2016 and holds a BBA from the University of Prince Edward Island and an MBA in Finance from Sogang University in Seoul, South Korea.

When David isn't working he can be found playing soccer, golf or traveling the world with his wife, Kelsey.



*David MacDonald, MBA, CAIB, AIPC
Commercial Insurance Producer at HL
Sear Insurance (Proud Member of the
Huestis Insurance Group)*

The Insurance Brokers Association of Prince Edward Island congratulates Mary Beth McInnis and David MacDonald on attaining their Canadian Accredited Insurance Broker (CAIB) designation!! ■

Mark may be contacted at (902)436-9215 or via email at, mark.hickey@hickeyhyndman.ca.

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Message from the President IBAN



Kent Rowe
President IBAN

1 for you, 19 for me.....

Well as we gear up for another summer, the heat has already been turned up in Newfoundland and Labrador. On April 14, the Liberal government delivered its budget and it wasn't pretty. Among the many highlights, or rather lowlights was the re-introduction of the 15% RST on insurance.

Effective July 1, 2016, 15% tax will apply to all lines of P&C insurance. The only exempt lines are surety bonds, guarantee and fidelity bonds, accident and sickness, life insurance and marine insurance (other than marine insurance on sport watercraft, where the sport watercraft is 20 gross tons or less). In addition to the re-introduction of this tax, the Insurance Companies Tax, which is more or less a hidden tax, will increase to 5% from 4%. After July 1, Newfoundland and Labrador will have the highest insurance tax rates in the country. A dubious honor indeed! As of the time of writing this article we are still unsure as to how the tax will be applied, but we are actively conversing with government and other stakeholders to ensure that it is done as seamlessly and as equitably as possible.

Unfortunately, this wasn't the only bad news delivered in the new Liberal governments first shot at reducing the Provinces debt. Some other notable items from the budget include:

- All levels of personal income tax will increase starting this year.
- Corporate income tax will increase and the manufacturing and processing profits de-

duction will be removed.

- The Harmonized Sales Tax will increase by 2% to 15%, from 13%.
- Each Newfoundlander and Labradorian will have to pay a levy to help reduce the debt/deficit. The amount you pay will depend on your income but the minimum amount is \$200 and the maximum is \$900.
- Effective June 2, 2016 the gas tax will double to 16.5 cents per litre.

Government has indicated that some of these taxes, including the levy and the gas tax, are temporary. I guess time will define what temporary means in this case.

I'd like to say that the bad news ended there, but I can't. There were many other increases in other taxes, fees and in some cases some significant reduction of services. Overall, it is likely the one of the most penal and severe budgets ever delivered in our province's history.

After having delivered most of the gloomy news noted above it is important to remember what kind of people we are here in Newfoundland and Labrador. We are proud, strong, innovative people who look hardship in the face and laugh at it. We will endure and overcome this situation and we will come out on the other side a much stronger and diversified province. We always do.

I would like to personally thank all of the board members of the IBAN and the membership at large for their contributions and efforts in dealing with the re-introduction of the RST. Without your guidance and support, we would have not have made it through the madness of the last month. Thank you!

Young Brokers

YBNL continues to do some great work in our community. Recently, the YBNL board of Di-

rectors volunteered to help brighten people's day as they baked cookies and muffins for our local Ronald McDonald House. Pictured below in full bakers garb are (from l-r): Curtis Pike, Thea Reams, Jeremy Cheater, Jeanette Dawe-Follett, Katie Fisher, Adam Nolan, and Candace Percy.

Our biennial YBN Symposium takes place on June 22/23 in St. John's. The team has put together an awesome agenda that is sure to mean plenty of fun and camaraderie. The event kicks off on June 22 with a Wine and Cheese reception. That will be followed by a Regional VP panel on the morning of the 23, then golf and dinner. I'm looking forward to seeing many of you there...I hope that you can make it! Information on registration and sponsorship can be obtained from our YBNL Chair, Adam Nolan. Adam can be reached at adamnolan@munninsurance.com

In Closing

It's shaping up to be a hectic summer here in Newfoundland and Labrador. After the dust settles on the implementation of the tax we need to prepare ourselves from what seems to be imminent progress on auto reform. The provincial government has recently granted authority to commence a closed claims study that will provide them with critical data to determine lost costs, settlement times, etc. This information will be used to assist government in determining a path as to how they move forward with potential reform. The IBAN will be keeping in close contact with government to ensure that we continue to be a strong advocate for our broker members and our consumers. Wish us luck, we're going to need it! ■

Wishing everyone a very safe and enjoyable summer of 2016!!

Kent may be contacted at (709) 753-3210 ext. 375 or via email at, krowe@wedgwoodinsurance.com.



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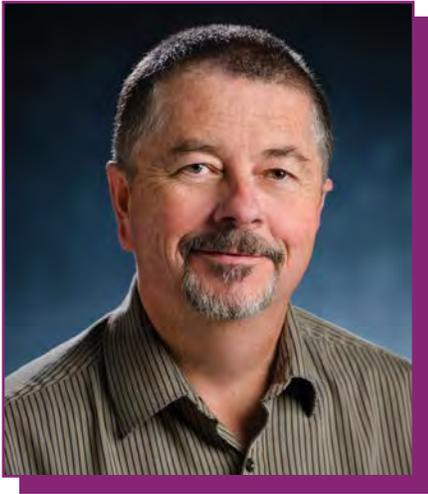


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It's time to embrace "The Face"



*Doug Daley
Kiers Marketing Group*

How would you like to...

Increase your exposure to potential new customers.

Gather more leads.

Lower your marketing expenses.

Reach a targeted market.

Build brand loyalty.

Increase your web traffic.

Boost your search engine optimization.

Be mobile ready.

It is not that hard to do, and can be done inexpensively. If you don't have a Facebook page for your business, get one. If you already have one, put it to work for you.

Many industry experts say that the new restrictions that have been implemented on Facebook business pages have made it lose its effectiveness. I beg to differ.

We just completed a "like and share" promotion with a client. It was a simple contest designed to increase the number of people following them. They had done two previous contests and built their following to 12,000. The new contest was done over a

four-week period. Each week, a \$100.00 gift card from a local grocery store was given away. The only requirement to enter was "like and share" their post. For an investment of four \$100.00 gift cards, they increased their following to over 18,000. This is 6,000 potential new clients they can market to. Don't think for a minute that Facebook has lost its effectiveness.

So you have your Facebook page up and running. I'm sure many of you have a page, but you haven't put it to work for you. Have a contest to get your "likes" built up. Give away multiple prizes to keep people engaged and make sure the prizes are something everybody can use. Obviously you can't give insurance policies away as a prize, so gift cards are a pretty safe bet.

Post your contest and make sure everyone in your office shares it. If you have ten people in your office on Facebook, then you have just sent your contest out to at least 1,000 people, instantly, and at no cost to you. Make sure you post the winner's name. Some companies never do this and it can turn off potential customers.

So now you have a group of people to market to. This will work if you use your head and not get overzealous. The rule of thumb is to post between once or twice per week at the most. Your posts have to be relevant to your business. Give some helpful tips about buying insurance, share media stories about insurance issues like "my apartment burned and I didn't have tenants insurance". It is

also acceptable to post things you are doing in the community. But stay away from posting things like pet videos and recipes; they have nothing to do with your business.

Facebook isn't all free. You can pay to boost your post and offers through "pay per click" advertising. This is a great idea if you have a campaign or contest going on. You can identify the demographics of your target market and your post will appear in the feeds of that demographic. With the "pay per click" model, you don't pay for your ad until someone clicks on it. It really is the most cost effective method of online advertising.

Task someone in your office to be your Facebook person. Put it to work for you for you, but don't overdo it. It will do more than pay off in the long run. ■

Doug Daley is the Vice President of Sales and Marketing with Kiers Marketing Group in Fredericton. Doug can be reached at ddaley@kiers.com or by visiting www.kiers.com.



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IBANB CEO Report



Andrew McNair, CAIB, CAE
IBANB Chief Executive Officer

They say, good things come to those that wait. I have been happy to realize that we didn't have to wait very long for spring this year. As I type this, we have already been enjoying some snow free, dry ground, sunny spring weather. The other good part of this early spring with limited snow melt as a result of an easy winter, is the significantly reduced amount of flooding. Although we seem to have gotten off relatively easy this year, it does not mean that we as an industry, or as insurance consumers can let our guard down... next year could be much the same as we have seen in recent years. This means continued consumer education, broker education, and government education. Education is power!

The IBANB plans to continue to work with industry partners to ensure that brokers are well armed with information to help them educate their clients, and consumers in general, about how best to be covered in the event that they are affected by any potential risk. If we can help educate our members, we help educate consumers. Another large part of the consumer advocacy piece is our continued relationship with government. We continue to ensure that our elected officials, municipal, provincial and federal, know who brokers are and what they do in their local communities. Part of this exercise also involves letting government know that the IBANB as well as any local broker are there as a resource to them if they, or any of their constituents, have any insurance related questions or concerns. A large part of educating our elected officials on the Federal level is done on one day of the year...Hill Day. This is the day that brokers

from across the country converge on Parliament Hill in Ottawa to meet with MPs and Senators to talk about what is important to brokers and consumers. By the time you're reading this we will have already been to Ottawa for Hill Day. Attending on behalf of our ~850 broker members in New Brunswick were Kirby Curtis, Mike Weston, Bob Kimball, Robert Kimball, and myself. I can assure you, based on previous years that the day will have been a success and that MPs and Senators hear and respect our message.

Part of ensuring that the IBANB is current on industry issues and continuing to find business relationships that will benefit the ~850 brokers who are part of the IBANB, involves travelling to other parts of the country to educate ourselves and learn what trends are coming our way. By the time you are reading this, IBANB President, Mike Weston and I will have been to the Manitoba and Alberta insurance brokers association conferences. The topics of education and conversation at these two very important conferences included, naming just a few, technology for brokers, a changing business environment for brokers, and how companies and brokers alike are evolving to meet today's consumer demands.

Consumer demands, and how they want to be served is evolving at a rapid rate and we as an industry need to work hard to keep up - or I would argue - catch up!

If you're a broker...continue to educate yourself on how your industry and consumer demands are evolving. It is happening faster and faster...keep up! The IBANB is your association! Contact us to see, or let us know, how we can help with education programs, industry updates, or simply information in general. We like to hear from you, our members.

If you're government,

remember, the IBANB or your local broker is one of your best resources for information about, or answers to, your insurance related questions. We are only a phone call or email away.

If you're an industry partner to brokers, companies, suppliers, etc., we would also love to hear from you to see how we can continue to work together to help ensure that consumers are well looked after and that the broker distribution channel continues to be the best and strongest distribution channel of insurance products for the Canadian insurance buying public.

The opening line of this article did say that good things come to those that wait; well, that isn't always true. Don't wait for change to happen to educate yourself on how to evolve with the changing business environment...DO IT NOW! ■

Andrew may be reached at (506) 450-2898 or via email at amcnair@nbinsurancebrokers.ca.

IFS Financial Services Inc. is pleased to welcome
Jai M. Laba BComm, CAIB to the position of President.

Jai has an extensive insurance career as both a Supplier and a Broker; his many years in the industry include over eight years with RSA in several senior leadership roles and most recently as National VP Small Business at Arthur J. Gallaher Canada.

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IBANB Young Broker Network



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

The Benefits of Networking (Face to Face and with the use of Technology)

To quote one of IBAO's recent Presidents, "It's not about who you know, it's about who knows you". This is a very valid point when it comes to networking. In order to efficiently network, you need to not only collect contacts, but also make sure your new contact collects your information and get to know you too. We are moving quickly in a technologically driven, fast-paced world and although social networking and the use of digital and technologically driven networks are great tools, face-to-face networking is still a very valuable approach to making these connections. Face-to-face can set you apart from others when it comes to initially making these relationships. Social networking is a great way to get your name and brand out there but the true building of trusting relationships often requires the hands on, face-to-face interactions. After all, this is how brokers have built their businesses for hundreds of years.

Understanding the benefits of networking.

Networking not only helps you better understand the industry that we are in, it helps build business contacts, create sales leads, opens doors to career opportunities and education / personal development. It can assist in building your brand and connect you with your own community. When you make these connections, make sure to have a conversation that is memorable so when you reach out to them again, you can mention the subjects that

you talked about when you first met and that will help jog their memory when it comes to connecting you with them and the time you met. Always follow up with your new contacts shortly after your first interaction and that will help solidify that connection and keep you top of mind. Try and find leads into what might be important or at least relevant to them so you can periodically keep in touch with an article or current event that might interest them. Once they realize that you are a valuable contact they will start to return the favor and you will mutually benefit from the relationship and as a result will both grow and get stronger together. These same contacts can be very valuable when you come across something that you need help with, knowing what their expertise and strengths are is important as well. They can become great assets when you need advice on something that is new to you or simply outside of your expertise.

Face-to-face interactions can be more costly.

When you consider the expenses with travel, accommodations and time away from your day to day operations at the office, using technology is crucial when it comes to keeping these relationships going between the face to face networking opportunities. I would not recommend relying 100% on technology for networking but it is definitely a method that will help you be more efficient, save time and money and it is also a method that a lot of your contacts may prefer to use. Effective use of things like Facebook, Twitter, LinkedIn and other social media platforms will help you build your brand and communicate with the people you want to build these connections with.

YBN's commitment to networking opportunities.

The YBN (Young Broker Network) is committed to helping brokers and all industry partners and suppliers with both the face-to-face and the technologically driven means of networking. We have not just one but two Facebook platforms and often use methods of meeting like webinars, GoToMeetings and just about every other way of communicating. Ask a young broker if you are interested in learning these techniques. We also have a strong focus on the traditional face-to-face networking. The YBN hosts our annual "Meet the Underwriter Night" which has always been very successful, our Annual

Curling event that brings all ages together to try their skills out on the ice and has raised a ton of diaper donations for a local Head Start group in Moncton (we just had our 10th annual last year). We have had a handful of "Ski Days" in Sussex at Poley Mountain with an emphasis on networking and healthy activity, where we present the lodge and ski patrol team with our Bipper Blankets. We have an annual TADD Golf Tournament and NB Government and Opposition Golf Tournaments that we participate in and we are always involved in some way or another at the IBANB Golf Tournament, the broker conventions as well as the WICC events where we serve pizza as a fundraiser for the fight against cancer. We have a very active and great Young Broker Network board and all of this is possible because of the tremendous support we have and have been very grateful of for many years from our Provincial IBANB board and staff. The YBN board would like to take this opportunity to thank the Young Brokers, the IBANB board & staff as well as all brokerages (and their Principals) and our industry partners and suppliers for getting out there and making this industry a great place to work and have fun (from time to time)...

Enjoy the rest of the year! ■

You may contact Robert at 506.432.1550 or via email at rekimball@pearsoninsurance.ca



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IBANS Young Broker Network



*James Mizzi
Chair, Nova Scotia YBN*

Political Action

Since joining the Young Broker Committee, I have had many new experiences. I have come to enjoy being a political activist for the Young Broker Network. Being active in our political climate is something that can benefit us all. I have come to understand more about why it's so important through my experiences with the IBANS. Each year there is an MLA Dinner that occurs in Halifax and in June, broker associations from each province send a contingent to Ottawa to meet with MPs. There are also brokers within the association who are more active politically. Perhaps you are one of those brokers and want to learn more.

In April, the IBANS has an MLA Dinner each year around the time that the House of Assembly starts a new session. Brokerages are given the opportunity to send brokers to the dinner. For the past several years the IBANS has also invited the Young Broker Committee members to attend. This past April was the second year that I had participated. It was a great opportunity to develop relationships with our MLAs from all parties. We also had time during our meal to share our message with the MLAs and explain why the broker channel is so important to the communities of Nova Scotia and our economy.

Every year in the month of June, brokers from across the country coordinate with

IBAC in Ottawa for Hill Day. Brokers meet with MPs and Senators on Parliament Hill to share our message. One message that we continue to deliver is that banks ought not sell insurance at the point of sale. We also discuss issues that might affect their constituents. We typically meet MPs from our ridings and have 15-20 minutes of their time. The YBN also has a national forum where the YBN Chairs from across the country share how they are doing in their province. I found this to be very helpful and has led to the Nova Scotia YBN being more engaged politically and foster great relationships with the IBANS board and staff.

Each of us has a duty to be more active and to engage with our local MP or MLA. The big banks have money and the ability to drive their message on the Hill more often than we do. However the advantage we have is that our local MPs and MLAs are representing us and our clients. We all can do more to develop a relationship with our local politicians. Helping them during campaign time and just dropping in with coffee for a chat will only help us to deliver the message that we are the best option for insurance. We are local and we help our communities grow stronger.

Thank you to everyone who attended our Annual Golf Tournament on June 23rd and our first social afterwards at The Argyle Bar and Grill. I would also like to welcome Mark Anderson of Anderson Brown Company

who will be taking over as the Chair of the Young Broker Committee for this upcoming year. Please also check out the IBANS website to review your profile and make sure that you are eligible as a YBN member. New to the industry in the last five years or under 40 years of age are the qualifications. Stay Current with the YBN Network by following us on Twitter @YBNNS and Facebook. ■

James may be contacted at (902) 421-2838 or via email at, james.mizzi@mcti.ca.

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2016 Atlantic Insurance Brokers Convention

Wednesday, October 5, 2016

- 10:00 am** **Golf Tournament**
Glen Arbour Golf Club
Transportation to leave the Delta Halifax for the golf course at 9:00 am. Shotgun start 10:00 am.
Cart & box lunch included. Please contact course to rent clubs www.glenarbour.com
- 2:00 pm – 4:00 pm** **YBN Session**
World Trade Centre
Embracing Generational Differences in 2016 - Debbie Lawrence
- 6:00 pm - 9:00 pm** **Meet & Greet / Tradeshow**
World Trade Centre
Approximately 60 vendors will showcase their products and services.
- 9:00 pm** **Hospitality Suites**
Hosted at the Delta Halifax, these suites are open to all registered attendees

Thursday, October 6, 2016

- 9:00 am – 12:00 pm** **Tradeshow**
World Trade Centre
Approximately 60 vendors will showcase their products and services.
- 9:00 am – 12:00 pm** **Education Sessions**
World Trade Centre
Three exciting mini sessions will be held for delegates
- 12:00 pm – 1:00 pm** **Luncheon**
World Trade Centre
- 1:30 pm – 3:30 pm** **CEO Forum**
Casino Nova Scotia – Schooner Room
- 6:00 pm** **Presidents' Reception**
World Trade Centre
- 7:00 pm** **Presidents' Dinner & Entertainment**
World Trade Centre
- 9:00 pm** **Hospitality Suites**
Hosted at the Delta Halifax, these suites are open to all registered attendees

Viewpoint



Lorne Perry, CAIB
President, IBAC

People often mention to me that they hear a lot of the acronym WFII, however very few know what it means and why it is important to the Insurance Brokers Association of Canada (IBAC) and brokers in Canada. The letters stand for World Federation of Insurance Intermediaries; it is the global federation of national insurance broker and agent trade groups from more than 80 countries around the world. Much like IBAC is the national federation for provincial/regional insurance broker associations, WFII's members are the IBACs of the world. The federation has existed for about 15 years and represents the interests of more than 400,000 intermediaries doing around 95% of all insurance placements. WFII represents the interests of agents and brokers both on the P&C side as well as the life and wealth management side; this is representative seeing most intermediaries are present in both sectors around the world.

As a member of WFII, IBAC participates in the lobbying and advocacy efforts undertaken by WFII to the various international bodies they communicate with; the International Association of Insurance Supervisors (IAIS), the Organisation for Economic Co-operation and Development (OECD), the U.N., UNESCO, the Financial Stability Board (FSB), the Global Federation of Insurers Association (GFIA), the Geneva Association, as a few examples. These bodies are involved to one degree or another

in discussing and establishing high level principles touching on regulations for the insurance industry. Their activities have been especially pro-active and voluminous since the financial crisis of 2008, as major blame was, rightly or wrongly, placed on the insurance industry. Issues related to solvency of insurers, capital standards, treatment of customers, regulating of intermediaries, and so on.

A membership in WFII allows intermediaries to speak with one voice on issues that affect their businesses around the world. Insurance regulations, when developed or amended, need to be fair and promote the integrity of the entire market on a country by country basis. A domestic Canadian regulatory approach is vital instead of an imported one.

WFII advocates for greater global liberalisation of trade in the insurance intermediation market; international trade agreements are continuously monitored to ensure this principle is communicated and considered. Multi-national placements are becoming more and more common for intermediaries where coverages cannot be found in only one country. WFII advocates that consistent rules and treatment be accorded to intermediaries by national governments when such insurance placements take place.

Remuneration of intermediaries is another issue that WFII speaks to. Some jurisdictions allow only commissions for insurance placements, while others allow only fees; some al-

low a mix of both. There is a recognition that every jurisdiction and market is different when it comes to remuneration, and that a one size fits all global approach is not appropriate, nor warranted. Every jurisdiction must carefully examine what is appropriate for their market and not be influenced by activities in another market.

WFII also advocates that in order for trust to exist in any insurance relationship/transaction, there must be a certain level of transparency and educational standard of competence that a customer is afforded from their insurance intermediary.

Brokers and agents in Canada are impacted by international bodies that develop standards and principles. These are all examined by both our federal regulator and all provincial regulators; and in many cases changes are made to provincial regulations in order to conform to these standards. It is for this reason that WFII is a much needed group allowing for intermediaries to speak with one voice; one voice is a lot more effective than several all saying the same thing. Through WFII, brokers in Canada participate in developing positions and communicating our views to decision-makers oceans away. ■

Lorne may be reached via email at,
lperry@insurebc.ca.

A promotional graphic for System Care. The top left features the System Care logo with a red house icon and the text 'System Care' in green and red, with 'CLEANING & RESTORATION' in a red box below. To the right, the text 'COMPLETE DISASTER RESTORATION' is in large red letters, followed by '24 Hour Emergency Services' in smaller red letters and 'ServiceCertified' in green. The background shows a modern living room with a white sofa and a coffee table. On the right side, a red curved banner contains a list of services: 'Water', 'Fire', 'Wind', and 'Mould' in white text. At the bottom left, it says 'Contact An Office Near You' followed by a list of cities: Bridgewater, Digby, New Minas, Windsor, Dartmouth, Truro, New Glasgow, Port Hawkesbury, Sydney, and Fredericton. Below the list is the phone number '1-800-335-CARE (2273)' and the website 'www.SystemCare.ca'.



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IBANS PD Report



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

On April 7, 2016 at The Westin Hotel in downtown Halifax, IBANS and members of the insurance community gathered to celebrate the successes of our 2015/2016 graduates and Aspire Award nominees. The evening began with a private pre-graduate champagne reception hosted by Economical Insurance, especially for the graduates and their invited guests, followed by a general reception and the graduation ceremony.

“Having the opportunity to recognise and celebrate our graduates is a great honor and something we look forward to each year” says Karen Slaunwhite, IBANS Executive Director. “It’s a great night for our industry and we are happy to host the event each April to kick off Insurance Broker Month in Nova Scotia”

This year, IBANS had 28 graduates who obtained their CAIB and we also had a graduate from the Elite Force Best Practice Producer Academy. ■

Our Graduates

Cayne Amos, CAIB – Archway Insurance Inc.

Lisa Badcock, CAIB – A.A. Munro Insurance Brokers Inc.

Tyler Beers, CAIB – Aon Reed Stenhouse Inc.

Nicole Boutilier, CAIB – KMI Brokerage Limited

Andrew Coles, CAIB – Coles Insurance Services Limited

Neal Dorey, CAIB – A.A. Munro Insurance Brokers Inc.

Christopher Dunlap, CAIB – A.A. Munro Insurance Brokers Inc.

Real Flynn, CAIB (Hon) – Fairway Insurance Services Inc.

Georgette Frotten, CAIB – Macdonald Chisholm Trask Insurance

Brett Fulmore, CAIB – Macdonald Chisholm Trask Insurance

Katrina Fulong, CAIB – Archway Insurance Inc.

Terri Elizabeth Gulbrandson, CAIB – OTC Insurance Brokers Inc.

Pamela Marie Haight, CAIB (Hon) – Fairway Insurance Services Inc.

Dustin Hickey, CAIB – Macdonald Chisholm Trask Insurance

James J. Jackson, CAIB – Cluett Insurance Brokers Inc.

Sarah Kenny, Certificate of Completion – Gates Insurance Agency Ltd.

Tracy Laba, Certificate of Completion

Scott Lloy, CAIB – Allied Insurance Brokers Inc.

Ellen MacDonald, CAIB – Archway Insurance Inc.

Anne MacLean, CAIB – Antigonish Insurance Agencies Limited

Tara Nolan, CAIB – Fairway Insurance Services Inc.

Kristin O’Leary, CAIB – Eisenhower Insurance Inc.

Susan Louise Oliver, CAIB – Fairway Insurance Services Inc.

Vickie Robbins, CAIB – Cosman & Associates – A Member of the Huestis Insurance Group

Karen Ryan, CAIB – A.A. Munro Insurance Brokers Inc.

Jennifer Saulnier, CAIB – Macdonald Chisholm Trask Insurance

Lisa Webster, CAIB – Fairway Insurance Services Inc.

Claudia Marisa White, CAIB – Mahone Insurance – A Member of the Huestis Insurance Group

Elite Force Best Practice Producer Academy Graduate – **Amanda Gwynne-Timothy**

You may contact Keri at (902) 876-0526 or via email at, keri@ibans.com.



2016 IBANS Aspire Awards



Photo Left

Katie Wilson Day, Economical Insurance (L) and IBANS President Paul Croft (R) present the Top CAIB 1 Award to Nicole Boutilier, KMI Brokerage Limited.



Photo Right

Katie Wilson Day (L) Economical Insurance and IBANS President Paul Croft (R) present the Top CAIB Award to Pamela Marie Haight, Fairway Insurance Services Inc.

Insurance Broker Month in Nova Scotia



Charity Blanket Donation

Terra Crowe, House Director, Metro Turning Point and Paul Croft, President, IBANS.



Proclamation Signing

The Honourable Premier of Nova Scotia, Stephen McNeil signs proclamation declaring April as Insurance Broker Month in the province. With the Premier are Paul Croft, President, IBANS and Karén Slaunwhite, Executive Director, IBANS.



MLA Photo

IBANS held their Annual MLA Dinner at the Prince George Hotel April 13, 2016. MLA's Pam Eyking and Patricia Arab with Darren Lipsett, IBANS Director



2016 Award Recipients

(L to R) Sharyn Hiscock, Life Long Learning Award, Fairway Insurance Services Inc.; Jean-Marc Thibodeau, Emerging Professional Award, Arthur J. Gallagher Canada Ltd.; Stuart MacLeod, Lifetime Achievement Award, MacLeod Lorway Insurance; Cindy Steadman, Above and Beyond Award, Macdonald Chisholm Trask Insurance; Michelle Baker, Insurance Company Representative Award, Intact Insurance.

IBANS Executive Director's Report



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

Recognizing Excellence

"I've learned that people will forget what you said, people will forget what you did, but people will never forget how you made them feel."
Maya Angelou

There is no doubt that recognition is a motivational factor and positively impacts performance and also brings out the best in others. As human beings we all want to know that we have accomplished a goal, contributed to the bigger picture or have made a difference in the lives of others. Recognition is so important to people in both their personal and professional lives but it is often something that goes unrecognized and words of praise go unsaid.

When was the last time you heard the words, "job well done" or you told someone else that they did a great job? When you receive recognition or positive feedback how did it make you feel and what were your thoughts when you received this message; better yet how did you feel when you let someone else know how well they performed in a particular situation?

I firmly believe when we receive and give recognition it is a win-win situation for everyone involved. Research supports the idea that recognition improves self esteem for the individual and productivity for a company or organization. I believe this can be taken one step further to incorporate the bigger picture and include industry as well.

In January 2016, IBANS introduced the Aspire

Awards Program which was designed to share and celebrate the successes of our insurance community. The revised awards program features **FIVE** new categories to recognize deserving members of the insurance industry in Nova Scotia. The five new categories are:

- **Above & Beyond Award** - now open to consumers for voting
- **Emerging Professional Award**
- **Life Long Learning Award**
- **Insurance Company Representative Award**
- **Lifetime Achievement Award**

This year we received a record number of nominations and so many great candidates that the Selection Committee had a particularly difficult time choosing the winners because all of the nominees were outstanding.

The quote I shared above by Maya Angelou is so appropriate in relation to the Aspire Awards Program because when I look at the list of nominees there is a common quality amongst them and that is how the recipients have made others feel. It is about going above and beyond to: help a client, a co-worker or a volunteer organization. The wonderful thing I have discovered over my ten years in this industry is that there are so many great people, so many good news stories that are left uncelebrated and not shared. I believe we need to change this and celebrate our

best and brightest, our people who go above and beyond and be proud to say we are insurance professionals who are part of a great network of people who make a difference everyday to the lives of others.

In addition to the five Aspire Awards presented the IBANS had the pleasure of presenting in person three Long Term Service Awards with the recipients receiving awards for 50 years as an insurance broker. The three brokers with this distinction are: Stuart MacLeod, MacLeod Lorroway Group, David Huestis, The Huestis Group and Fred Hynman, Hynman and Company. We had a fourth broker who was unable to join us in the celebration, Dan Bradshaw, Antigonish Insurance Brokers will be presented with his award on a separate occasion. It is important to recognize and celebrate individuals who have chosen a professional career in the broker channel and have completed 50 years of service. This is a significant accomplishment to dedicate your career to one industry, particularly in today's day and age where on average people change jobs every five years and choose to work in a variety of industries throughout their careers.

I encourage you to consider make future nominations because I am certain that each one of us knows someone worthy of recognition and who has made a difference in the organization where they work, to the community where they live or to the lives of others. Let's share our good news stories and celebrate our successes. ■

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



Make it Magenta- IBANS Broker Month Window Display Contest

Congratulations to the team at South Shore Insurance Agency Inc. in Chester, NS for being selected as the winner of the 2016 Make it Magenta contest. Enjoy your pizza party! Thanks to all members who participated in this contest.

IBANS Long Term Service Awards

The Insurance Brokers Association of Nova Scotia (IBANS) has expanded its Long Term Service Award Program to include those employees with 5, 10, 15, 20, 25 and more years of service. The program acknowledges those employees of a member brokerage with continuous service in the broker channel. These individuals represent only a small portion of our dedicated membership and we will provide updates as more staff are added to the program.

5 years

Laurie MacKinnon
 Jocelyn Graham
 Tanya Andreino
 Tracy Lanthier
 Adam Small
 Gina McFetridge
 Karen Smith
 Chastity Stack
 Andrea Mason
 Abby MacLellan
 Lacey Kanellakos
 Kim Hamilton
 Andrea D'Eon
 Cayne Amos
 Jennifer Boudreau
 Joanne Toplis
 Raielle Rodgers
 Mark Anderson

MacLeod Lorway Group
 MacLeod Lorway Group
 MacLeod Lorway Group
 Aon Reed Stenhouse
 Archway Insurance
 Anderson Brown Company Insurance
 Anderson Brown Company Insurance
 Anderson Brown Company Insurance

10 years

Charlie MacKinnon
 Jennifer MacLeod
 Alana Robson
 Terri Kinney
 Brian MacMillan
 Shelley Belcher
 Michele Cameron
 Penney Wheaton
 Kate Smith
 Marylynn Gogan
 Donna Sampson
 Wendy Langille

MacLeod Lorway Insurance
 MacLeod Lorway Insurance
 Archway Insurance
 Archway Insurance
 Anderson Brown Company Insurance
 Anderson Brown Company Insurance
 Archway Insurance
 Archway Insurance
 Archway Insurance
 Archway Insurance
 Archway Insurance
 Archway Insurance

15 years

Tracey Macdonald
 Susan Dittler
 Michael Stack
 Holly Garrison
 Carol Anne Andrews

Archway Insurance
 Archway Insurance
 Archway Insurance
 Archway Insurance
 Archway Insurance

Renate Young

Kelly Walker
 Carmen Kerr
 Angela Cullen
 Connie Anderson
 Deanna Kelly

Allied Insurance
 Archway Insurance
 Anderson Brown Company Insurance
 Anderson Brown Company Insurance
 Anderson Brown Company Insurance
 Aon Reed Stenhouse

20 years

Phil Serieys
 Brenda MacDonald
 Sandra Kingsbury
 Madeline Daley
 Heather MacLean
 Sheila Allan
 Jane Durkee
 Kendra Frizell

Anderson Brown Company Insurance
 MacLeod Lorway Insurance
 Allied Insurance
 Aon Reed Stenhouse
 Archway Insurance
 Archway Insurance
 Archway Insurance
 Ray MacDonald Insurance

25 years

Brad Balmas
 Faye Carmichael
 Bruce Macdonald
 Tania Stevens

MacLeod Lorway Insurance
 MacLeod Lorway Insurance
 Aon Reed Stenhouse
 Archway Insurance

30 years

Myrna Smeltzer
 Colleen Paschal

Archway Insurance
 Archway Insurance

35 years

Anne Dunford

Archway Insurance

40 years

Linda Deveau
 Rodger Middleton
 Lois Grandy

Archway Insurance
 Archway Insurance
 Archway Insurance

50 years

David Huestis
 Dan Bradshaw
 Stuart MacLeod
 Fred Hyndman

The Huestis Insurance Group
 Antigonish Insurance
 MacLeod Lorway Insurance
 Hyndman & Company Ltd.

Whether the Weather

The cost of natural disasters in tough economic times



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

While we're enjoying the arrival of calmer weather, it seems that lately storms have been replaced by the arrival of some bleak economic weather.

The current economic climate has consumers feeling the pinch on all sides and is forcing governments to make increasingly difficult choices. Case in point is the 15% retail sales tax (RST) on property and casualty insurance policies that will take effect this July in Newfoundland and Labrador. It means that province will have the highest taxes on insurance premiums in Canada. In spite of this hike, it's our role to work with the government to make sure implementation of the RST is done with care and consideration to reduce the impact on consumers.

As advisors and experts in insurance, we have a responsibility to do everything we can for consumers. As employers and as a significant stakeholder in the Atlantic economy, we also have a duty to work with government and regulators to make sure we have a healthy and vibrant economy that is prepared for all manner of risk – especially natural disasters.

The most recent, and stark example of how natural disasters impact the economy is of course the Fort McMurray fire. The extent of the devastation is still being tallied, but even before the fire was out, there were predictions that it was shaping up to be one of the costliest natural disasters in Canadian history. Most importantly, I know that many of you share

my hope that residents get back on their feet quickly. The almost immediate industry response is something that we can all take pride in, though there will clearly be a lot of work to do going forward.

With that said, **Large-scale CATs in times of economic stress are the last thing we need.** Natural disasters – flooding in particular – put a significant burden on the Atlantic Canadian economy.

For many months now, Insurance Bureau of Canada (IBC) – on behalf of our members – has been working to enhance collaboration between governments and the private sector that would reduce the economic costs of natural disasters.

The P&C insurance industry has first-hand knowledge of the economic and human impacts that extreme weather brings. And it's that knowledge that leads us to conclude that **Canada needs a national flood program.** Canada lags behind its G7 counterparts in this fiscal planning. Many countries, such as the U.K. have established public-private partnerships to drive recovery following flood events.

And we know that Atlantic Canada is dangerously exposed to severe weather risks. We've seen our share of severe storms in recent years. Record-breaking winters, severe rain events, and hurricanes are just three examples of what has descended on our region within the past few years. Each time, brokers, claims departments and adjusters were inundated with claims.

In March of 2015, two snowstorms dumped more snow on Halifax in three days than the massive White Juan snowstorm in 2004. And the wrath of Hurricane Igor in 2010 is still evident in many parts of Newfoundland. More recently, in fall 2014, we had Hurricane Gonzalo and serious flooding in Stephenville, and this year, flood damage on the Port-au Port Peninsula.

In Newfoundland and Labrador alone, property claims increased five and a half times from \$20 million to \$111 million between 1994 and 2014.

We've seen a rapid increase in severe weather, both around the world and here in Canada. And while much of this severe weather – such

as wind, hail and ice storms – is covered by insurance, there is currently no system in place in Canada to ensure that victims of flood events are adequately protected.

The flood plan we're advocating will help us adapt to the changes in our climate that are already happening. The numbers that we're seeing on a global basis make the urgency of adapting to severe weather abundantly clear. The average annual economic cost of weather disasters globally has increased fivefold since the 1980s – from \$25 billion to \$130 billion in the 2000s.

Speedy recovery depends on good fiscal planning ahead of an event by both governments and the private insurance industry to take a leadership role. Public-private risk-sharing involves planning by the government and the P&C insurance industry with each committing to take on a specific amount of disaster risk.

For example, the industry and governments may share disaster risk according to a set formula that involves insurers assuming front-end risk and governments assuming risk beyond a defined financial threshold. The insurance industry can also take on more risk by introducing innovative new products.

It's imperative that the industry call for proactive movement on this before the Atlantic is hit with more flooding – because it's not a matter of if but when. Canada needs a national flood strategy to help Canadians better prepare and better cope to with the challenges brought by increased flooding and severe weather.

More than ever, we need to reach out to consumers by attending community-based events as part of education and outreach efforts. Reach out to your government representatives and let them know how important it is to address the economic impact of natural disasters and the need for adequate protection, especially in these economic times. Most importantly for what we see daily within the industry, let's keep this conversation going within our industry.

For a fuller look at IBC's proposal and the ways our industry can help defend the Atlantic economy against natural disasters, visit www.disasterproofingcanada.ca. ■

Amanda may be reached at (902) 429-2730 ext. 225 or via email at, adean@ibc.ca.

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Insurance Startups – A New World of Ideas for Brokers



Grant Patten
Communications Specialist, CSIO

Most of us are familiar with the concept of the sharing economy now that tech firms such as Uber have become popular in many countries around the world. Uber, of course, popularized the “sharing” of peoples’ personal cars to transport passengers around cities, in place of taxis and established forms of transportation. How can the sharing economy be applied to the insurance industry? It has taken longer for tech startups to disrupt the insurance space perhaps because of the slow-moving nature of our industry and the regulatory hurdles that often hinder the development of rapid innovation. But 2016 is perhaps the year for tech startups to begin disrupting the insurance industry in a big way, presenting brokers with opportunities to engage in this space and complement these innovative new companies.

Peer-to-Peer Insurance

Various startups based on a peer-to-peer (P2P) insurance model have appeared over the past year or two and many of them are still in the pre-launch phase, such as Lemonade, based in New York, and besure, based in Calgary. What exactly is P2P insurance? Rather than strangers being grouped together by a large insurance company to share risk, smaller groups of policyholders (often friends or people with shared interests) pool together instead. In this way, customers leverage social media connections to identify others with similar insurance needs and create policies specifically for that group.

The main advantages of this model are that premiums and deductibles are often cheaper

with P2P insurance, and friends tend to be more honest with each other, making insurance fraud less likely. Friends are also more likely to know whether or not someone in their group has a history of risky behaviour that could lead to insurance claims. By picking the people you want in your pool, you reduce the chances of a claim occurring, thereby saving you money.

Friendsurance, based in Germany and established in 2010, was one of the first P2P insurance startups. This startup even rewards the people in its insurance pools by offering a cash-back bonus each year if their group remains claimless. When asked how she thinks the P2P insurance concept affects independent brokers, Eva Genzmer, Head of Corporate Communications at Friendsurance, replied, “We cooperate with insurance brokers who want to profit from the advantages of our business model such as increased customer satisfaction as well as access to a young target group and social networks.”

besure is also based on the P2P insurance concept, described as combining “social networking, cooperation and the sharing economy to empower individuals to come together to protect the things that matter most.” Michelle Priest, Marketing Manager at besure agrees that independent brokers can play a role in P2P insurance. “P2P insurance can help fill a gap in the market because everyone needs auto insurance but not everyone can afford the deductible. As a broker, if I had clients on a tight budget and a policy with a \$1,000 deductible, to help them from paying out-of-pocket, they could join a besure auto deductible pool, and therefore reduce their overall insurance cost,” says Priest. “P2P insurance can also be a great relationship building tool for brokers to use with clients, e.g., there could be a bike pool specifically for cyclists. The people in this pool feel that they have common interests and connect with each other more than under a traditional insurance policy.”

“Mobile First” Insurance

According to a 2015 survey from Forrester, 68% of Canadians now own a smartphone and 69% of mobile owners access the Internet weekly on their device. Recognizing this trend, some insurance startups are focusing entirely on the mobile space. One example is US-based Trōv, to be launched this year, that “will let you insure just the things you want – exactly when you want – entirely from your phone.” With the app, users will be able to upload pictures

of their receipts, track the market value of their possessions and connect to opportunities to insure, and even submit claims.

More brokers should start thinking about the ways in which mobile apps can be used to accommodate an insurance exchange. Knip, a Swiss startup, provides a mobile app allowing customers to track and access all their insurance policies in one place. After signing a Broker of Record letter, the app can even act as that user’s insurance broker, recommending where they should increase or decrease cover and who they should insure with.

Insurer Startup Incubators

Certain insurers are being very proactive about engaging in the startup world, launching their own accelerator programs. European insurer Allianz has a program called Digital Accelerator, which provides financial support and business development to insurance technology (“InsurTech”) firms – startups specializing in the insurance space. Allianz brings entrepreneurs together with its existing teams to prototype, develop and validate new business concepts that have the potential to impact the insurance sector.

In 2015, Aviva launched its Aviva Ventures arm, focused on providing venture capital to early-stage startups that exhibit the potential to make insurance easier for customers through digital innovation. The program will target investment in a number of innovative areas, including startups focusing on the “internet of things”, data analytics and new sharing economy platforms.

Although most brokerages may not adopt the P2P or mobile-based insurance startup concepts as their primary operational models, brokers can nonetheless leverage these innovations to strengthen their competitive edge. Visit the Advisory Services section of CSIO.com to read about other technology solutions that can benefit your brokerage. ■

Grant may be contacted at (416) 360-1773, ext. 2324 or via email at, gpatten@csio.com.



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Create a Social Media Game Plan for your Brokerage



*Stephane Dorais
Vice President Commercial Banking,
BMO Financial Group*

Social Media are web-based communication tools that enable individuals to interact with one another, or en masse, via interactive exchanges of information. Think Facebook, Twitter and LinkedIn as a few key social media platforms.

Canadian businesses continue to increase social media platform usage as part of their business strategy in a digital world.

Why? Social media is a way to promote your products, as well as to showcase your insurance expertise, listen to what your customers want, and celebrate successes along the way. But how can you make sure you're making the most of your social media strategy?

Get started with these 8 tips, as provided by bmo.com/life:

1. **Be strategic with your platforms:** You need to consider which platforms can boost your brand power, and which ones may not deliver the same ROI. While Facebook®* is the leading social network (with 1.5 billion users and counting), it's a good idea to learn how to use different platforms for different purposes. Here's an overview:

- **Facebook:** Ideal for building potential client relationships, advertising products, creating events and targeting customers through paid posts.
- **Twitter & LinkedIn:** If you want to be a thought leader in your industry, share relevant content regularly.
- **Instagram & Pinterest:** These aspirational platforms work well



for travel, food, fashion and luxury goods, as you can share fun and engaging photos. You can also add #hashtags to help people find your content.

2. **Create content with purpose:** If you want to engage your customers, you need to share content they'll be eager to read. While it's important to post useful updates, also think about content that will set you apart from the competition, such as testimonials and how-to videos. Consider experimenting with video and photography, too — you don't necessarily need to hire an expert, just grab your smartphone and get creative.
3. **Plot out your posts:** You've established what you're going to post, but what about when? Some social platforms require more frequent posting (hello, Twitter), and you want to make sure you don't let any social media profiles gather dust. The solution? Create a plan — even an informal posting schedule or calendar will help — to ensure your brand has a consistent, frequent voice.
4. **Interact with your customers:** If someone tweets about liking your product, service or post, thank them. By replying to customers, you can open up the conversation and create a sense of community. On the flipside, if someone complains, acknowledge their comment (when appropriate) in a polite and respectful way and offer a solution. Many companies fear backlash from customers via social media, but you can actually use it as an opportunity to control the conversation surrounding your brand.

5. **Engage multiple contributors:** The person who manages your company's social media accounts doesn't have to be the only one who contributes. Depending on your business, you may want to give customers insight into the behind-the-scenes operations and the people who bring things together.
6. **Measure effectiveness:** Your first step is to understand what you're measuring. For example, you may be more interested in driving clicks to your website than general Facebook likes. On Instagram, you might want customers to tag their friends so you can gain more followers and up your engagement rate. Think about what's important to your brand, and then track those analytics through programs such as Hootsuite and Google Analytics. Have a budget?
7. **Play by the rules:** It's important to know the rules and regulations governing the use of social media. Facebook and Twitter both have guidelines, which may impact how you'd execute marketing campaigns such as contests and giveaways. Additionally, know your market. Some industries — such as financial services — are governed by more strict regulations, so check with a legal representative for guidance if you have questions.
8. **Give it time:** Once you've created and begun enacting a comprehensive posting plan, be patient. It's all about testing and learning, so don't be discouraged if you don't get every post right the first time. Getting a big-picture view of what posts and methods can most successfully boost your bottom line may take some time, but social media will help continuously promote your company's personality — and build trust with customers.

Social Media is another way to connect with your customers. Use it to create that personal connection with the people that use your products and services as well as attract those that do not. Creating a Social Media game plan is essential for brokerages in this fourth industrial revolution. ■

For more tips and advice, visit bmo.com/life. Stephane may be contacted at (506) 853-5760.



Appointment

IFS Financial Services Inc. is pleased to announce the appointment of Jai M. Laba, BComm, CAIB to the position of President effective February 2016. Most recently Jai was National VP Small Business at Arthur J. Gallagher Canada (AJG).

Jai has had an extensive insurance career working on both the Supplier side of the business with 8+ years at RSA and also on the Broker side for 3 Years at AJG.

While at RSA he had several senior positions that included: Underwriting Manager Atlantic for personal insurance, National manager for Facility Association (RSA), and ended his RSA career as the National Manager for RSA's Customer Service Centre (CSC). This role included managing the service team nationally for PI, FA and CI. While at AJG he started as the VP Sales and Operations for Atlantic Canada, and then Arthur J Gallagher promoted him to the role of National VP Small Business to capitalize of his knowledge of creating and transforming national teams.

Jai has a Bcomm from Saint Mary's University and has also successfully completed his CAIB designation while he was a broker. Jai has a passion for continuing education and was an active member of the Ambassador Program at Career Connections in the Insurance Institute.

Jai made the following statement about his new role at IFS Financial Services Inc. "I am thrilled to be a part of a great customer focused organization. With my experience as a broker I understand the needs of a Brokerage and the importance of value added customer care. I am looking forward to reconnecting with so many of the people I built relationships with when I represented RSA and AJG and will carry forward the same strength of relationships and support for partners in my new role."



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Proving Liability Means Establishing Causation

By Kyla Russell and Gregory Hardy

A person makes a claim against another person's insurance when he believes that person has committed a wrong against him. Making a claim does not mean that the claimant is automatically entitled to a payment or settlement. Before the claimant can be compensated, he must prove liability by showing causation. Showing causation is more complex than one would initially think, as this article reveals.

In civil litigation when a person commits a wrong, he is said to have performed a tortious act or tort. A tort occurs when someone causes loss or harm to another person. The person who is alleged to have caused the harm is often called the tortfeasor. When a person starts a legal action, the claimant becomes the plaintiff and the tortfeasor is the defendant.

If it is proven that the tortfeasor did indeed cause the loss or damage to the claimant, then it is said that the tortfeasor is liable, or bears legal responsibility, to the claimant for the loss. The onus, or burden of proving the claim for both liability and damages, generally rests with the claimant. Liability is demonstrated when the claimant proves causation. That is to say, the claimant must show that the tortfeasor caused the loss or damage.

Proving causation in civil litigation is done on a balance of probabilities, unlike criminal matters where a person is found not guilty or guilty based on a determination made beyond a reasonable doubt. Proving something on a balance of probabilities means that the event or accident is more likely than not to have occurred and to have caused the loss, or put another way—more than 50% likely.

The “but for” test

The basic test established by the Courts for proving causation is called the “but for” test. Simply stated, the “but for” test requires the claimant to show that the injury would not have occurred but for the tortious act of the wrongdoer. There has to be a substantial connection between the claimant's injury and the other person's conduct. A person will not be held liable for the claimant's injuries when there are other factors unconnected to the alleged tortfeasor that caused the loss. If the claimant would have suffered the loss regardless of the tortfeasor's actions, then the tortfeasor is not liable. It is possible for a person to be negligent,

but still not have caused the loss.

Causation is a factual inquiry that is determined based on an evaluation of such evidence as witness accounts, photographs, expert reports, or examination of a damaged item. The evidence must be evaluated using a robust, pragmatic, common sense approach. The Supreme Court of Canada has stated that causation does not need to be proven with scientific precision. It is often enough that a judge when looking at the evidence and the circumstances of the loss can infer that the defendant's actions probably caused the plaintiff's loss.

“Material Contribution of Risk” Doctrine

In situations where there are two or more tortfeasors who each could have caused the plaintiff's loss, then the Court will look at the doctrine of “material contribution of risk”. The doctrine of material contribution of risk is applied when the claimant's loss is caused through no fault of his own, but yet he cannot show on a balance of probabilities which tortfeasor caused his loss. In other words, the plaintiff will have globally shown that “but for” the actions of the tortfeasors his loss would not have occurred; however, the plaintiff is unable to show which one of the tortfeasors is responsible for his loss.

Rather than having the tortfeasors evade liability by pointing their fingers at one another and having the plaintiff's action defeated for failure to prove causation conclusively with the “but for” test, the Court will look at the evidence to see if each tortfeasor materially contributed to the claimant's loss.

The material contribution of risk doctrine only applies in special circumstances where it is impossible for the Court to make a determination as to who is responsible by only using the “but for” test. The material contribution doctrine does not require a full factual inquiry into what likely happened, as such an analysis would have been done initially when determining causation under the “but for” test. Instead the doctrine imposes liability as a matter of fairness, and truthfully, it is a doctrine that the Courts continue to grapple with.

A Court may also find that a plaintiff contributed to his own loss. If upon the assessment of the evidence the Court finds that the plaintiff

partially caused his own loss, then he is said to be contributorily negligent and he must bear a portion of his loss. Contributory negligence reduces the amount of damages for which the defendant is responsible.

A Final Word

As you've just read, causation and liability is often difficult to simplify or explain easily. If you are approached by a client looking to discuss liability, you should proceed with caution.

Finally, only once causation is proven and a tortfeasor found liable will the claimant be entitled to compensation, or indemnity, as long as coverage exists under the policy. The amount of compensation given will depend on whether the claimant is able to prove the amount of his damages. ■

Gregory Hardy is a lawyer at C3 Legal Inc. Kyla Russell is a legal analyst who provides legal writing and research services to C3 Legal Inc. C3 Legal Inc. is a modern insurance defence law firm that takes a fresh look at services for the industry.



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What are the benefits to moving to Cloud Hosting?

Don Purchase

Business Development Manager, Stage2Data

As the Affinity Partner for Cloud Solutions for both the IBANB and IBANS there is one service that dominates the conversation: Cloud Hosting. Cloud Hosting offers many benefits to a brokerage. In this article we'll not only highlight the benefits but also outline what to look for when considering cloud hosting.

In summary, here are some benefits of Cloud Hosting:

- Eliminate 3-5 year hardware upgrade cycle and related maintenance and capital costs
- Flexible expansion, easily scale with your growth
- No need for onsite hardware maintenance staff
- Achieve economies of scale, get more done with less
- Minimize risks with better redundancies
- Reduce electricity and air conditioner costs
- Ability to work from anywhere.
- Substantially more reliable web hosting
- No more worries about dead power supplies, failed hard drives or any other hardware related issues
- Increased security and control

Cloud Hosting Options: Shared or Dedicated Virtual Machine (VM) Models

The shared hosting platform usually invoices monthly and is based on a per user pricing model. A common concern voiced is how restrictive the shared cloud hosting platform is in regards to what applications you can and cannot run in that environment. If your brokerage is used to using a particular application and the hosting platform does not support it you will have to look at alternatives that are acceptable on that platform.

- If your brokerage is experiencing rapid growth and adding new users frequently a per user pricing model may not be the best option, as you will be required to pay additional monthly fees for every user you add.

- It is also good to know what policies for backup retention are offered. Is the backup retention policy compliant with industry and governmental regulations?

A Dedicated Virtual Machine (VM) Platform like Stage2Data offers:

- Flexibility: Use your current applications and the flexibility to add any application you want in the future.
- Cost Effective: Unlike a per user model, a Dedicated VM Platform reduces the cost associated with adding a new user or employee.
- Collaborative: Your brokerage can maintain the long lasting relationship you currently enjoy with your current IT provider. You will still need your IT professional to set up workstations, phone setup or maintain your printers and scanners. Additionally, they will continue to manage your cloud hosted server which they can do so conveniently via remote access.
- Security: Have the peace of mind knowing your business servers are located in compliant Tier III Canadian data centers.
- Control: Full admin access to your system and private cloud network.

Disaster Recovery (DR) Options?

When considering cloud hosting it is paramount to know what DR options are available. Be sure to ask:

- What is the Service Level Agreement (SLA) time frame for getting you up and running if needed?
- What are the Recovery Point Objectives (RPO's) and Recovery Time Objectives (RTO's)
- Where is the secondary Data Center? Is it located halfway around the world? If so how will this affect performance?

- Can the provider offer backup retention policies that ensure your brokerage is compliant with industry and governmental regulations?

An important note on Support Levels:

Any good cloud solution, like any good insurance broker, can be measured on the level of support given when needed. The best way to determine this is to ask for references to ensure your vendor can live up to the standards they promise.

If you have any further questions about cloud hosting, please get in touch with us. We are your Affinity Partners and here to answer any questions you have! ■

Don may be contacted at (647) 260-3355 or via email at, don.purchase@stage2data.com.



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Buying, selling, and merging a brokerage - What should you do?

By Ronald Kettner, CPCU Vice President, Senior Underwriter, Swiss Re

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One of the biggest decisions of your professional insurance career comes when you decide to either sell the brokerage you've worked long and hard to create, or to buy another brokerage that someone else has worked long and hard to create. You've met with the owners of the brokerage, you've looked at the book of business, you've agreed on a price, hopefully you've contacted your lawyer to help you draft the buy/sell agreement, and you're a few short days away from closing the deal when suddenly someone asks: what about the E & O coverage? Who's doing what? Are you going to pick up the prior acts or am I? Can we just transfer the E&O policy to the new owners? What kind of losses have you had? All of these questions should be asked at the beginning of the talks regarding the sale/purchase, but unfortunately they usually are not discussed until the last minute and they can have a big impact on the deal.

Think about this, when you buy a new car or are selling your current one, one of the first things you should do is contact your insurance provider. It's no different when you are buying or selling an insurance brokerage. It also applies when you are only buying or selling a book of business. Your E&O policy likely states that you must notify your E&O provider of a merger, acquisition, or material change in risk (check your policy for verification of the time limits.) Failure to notify your carrier in a timely manner could result in a gap in coverage.

So let's go through the steps you should follow when you are making a life and business changing decision regarding your brokerage.

Buying a brokerage

You've been talking with a fellow broker about buying their brokerage for some time and now you've both decided that the time is right. There are many details to consider and the first of which is to do your due diligence to review the other brokerage's operations, book of business, finances and E&O Policy. At this point it is advisable to retain a lawyer to help you through the process. Remember, a lawyer can only represent one party, not both. You and the seller should each seek separate legal counsel. It is a good idea to have a confidentiality agreement with the seller so that

you can freely review all of the documents necessary to begin the change of ownership. After you have completed your due diligence and you and the seller are comfortable with all aspects of the brokerage, the lawyers will draft the buy/sell agreement. Included will be such things as the timing of the sale, the assets to be transferred, the price, and of particular importance is who is responsible for the liabilities of the selling brokerage. The cleanest way to do this is for each party to retain their own liabilities. In regard to the seller's E&O policy, they will purchase tail coverage and the buyer will add the new brokerage's book of business to their current E&O policy.

The reason this is the cleanest way to make the change, is because the seller will have the peace of mind of knowing that should a claim arise after the sale for acts while they owned the brokerage, their E&O policy will provide coverage for them. For the buyer, they know that they will not be responsible for any acts that may have occurred prior to the purchase of the brokerage. This is true whether or not the selling brokerage will continue as a separate entity or location for the buying brokerage. In most cases, even if the buyer maintains the new brokerage as a separate entity or location, it can be included on their current E&O policy for errors and omissions that are made after the sale.

Another option, while not the best way to transfer the ownership, is for the purchasing brokerage to agree to accept responsibility for prior acts. This is accomplished by adding the selling brokerage to the buying brokerage's E&O Policy. However, please remember that this must be approved by the E&O carrier before the sale is completed. It is imperative that you contact your E&O carrier as soon as you begin the buy/sell process. You will be required to provide a loss history of the seller, and the carrier may require an application providing information about the mix of business, gross annual premium, commissions, staff, etc. In some cases the carrier may not agree to provide prior acts due to claims history, nature of the book of business, etc. In that case the seller should purchase tail coverage from their current E&O carrier.

One thing to keep in mind is that the cost of tail coverage or additional premium expense if the prior acts are provided by the buyer can, and should, be considered in determining the sale price of the brokerage.

Selling a brokerage

As a seller of a brokerage, you may feel that it

is important to maintain your brokerage's legacy. If this is important to you, be sure to discuss this with your lawyer so that it is properly addressed in the agreement. If you have valued employees that you wish to provide for, you should include how they will be taken care of in the agreement. This may be a source of negotiation as the buyer may not wish to add any permanent staff, so make sure this is brought up in your discussions with the buyer.

An important aspect that was mentioned previously is protection for you if a claim should arise after the sale. As stated before, the best way to ensure this is to purchase tail coverage from your current E&O carrier. While you may not want to add the expense of tail coverage and you believe you are protected because of your agreement with the buyer that they will provide coverage for prior acts and will maintain an E&O policy, you have no guarantees that it will be done. It is not unheard of after a brokerage sale for the buying brokerage to either go out of business, sell their brokerage to another party who will not agree to provide prior acts, or have their E&O policy terminate either voluntarily or involuntarily. In each of these cases you could be left without coverage.

Another thing to consider should your brokerage be added as an additional insured on the buyers' policy is that any claims, whether they are for your brokerage or the buyer's brokerage, will be subject to the policy limit of the buyers' policy, regardless of whether there are multiple claims as a result of either brokerage. In other words, are you comfortable that the policy limits of the buyers E&O policy are sufficient to cover both your and their claims? Also, it should be made clear who will be responsible for any deductible payment.

Mergers

If you are merging with another brokerage to either form a new brokerage or be a continuation of one of the two, there are a couple of different ways to handle this in regard to your E&O coverage. One way is to have a new E&O policy for the newly created entity. This ensures a clean slate for all involved. If a new policy is created, each of the former brokerages can purchase tail coverage or they can be added as additional insureds on the new entity policy. Again, keep in mind that any claims will be subject to the limits of the remaining policy and remember that this must be approved by the E&O provider prior to the completion of the agreement to ensure that the carrier can comply with your wishes. Another way to handle a merger is to terminate one policy

and have that brokerage added as an additional insured to the policy of the “surviving” brokerage. The brokerage that is terminating their policy can either purchase tail coverage or be added as an additional insured upon approval by the E&O provider.

Internal sale

Many times an owner has a key employee who they believe is qualified to take over the brokerage. Everything that has been stated before applies just the same in these situations. There should be due diligence by both parties, legal counsel should be retained, agreements drafted and entered into, and all other aspects of the change of ownership should be carefully contemplated and resolved.

Transfer of a book of business

Remember that even if all you are doing is transferring a book of business, either as a buyer or a seller, all of the things mentioned previously apply. While you might think that a transfer of only a small book of business should be uncomplicated, as soon as a claim is made it can become very complicated.

Key points to remember

1. Consult your lawyer and have a formal written agreement outlining the duties and responsibilities of all of the parties.
2. Contact your E&O provider as soon as you can to ensure that coverage can be provided as you intend and that there are no gaps in coverage.
3. Giving timely notice to your E&O provider is of utmost importance as carriers may be unable to comply with your intent after the transaction has already been completed.

You spent your professional insurance career building a business that has provided you with a livelihood and personal fulfillment. If you are either growing or selling your brokerage, you want the peace of mind of knowing that you have adequately protected yourself. ■

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CALENDAR OF EVENTS 2016

JUNE

5/6	IBAC Board Meeting	Ottawa, ON
7	IBAC Hill Day	Ottawa, ON
8	National Young Brokers Forum	Ottawa, ON
14	IBANB Board Meeting	Fredericton, NB
14	Insurer Forum/Reception	Fredericton, NB
22	IBAC PD Operational Review meeting	Toronto, ON
23	IBANS Golf Tournament hosted by YBN	Enfield, NS

JULY

6	National CAIB/CPIB exams	Various Locations
20-22	Council of the Federation	Whitehorse, YT

AUGUST

30	IBANB Board Meeting	Fredericton, NB
31	IBANB Golf Tournament	Mactaquac, NB

SEPTEMBER

7	National CAIB/CPIB exams	Various Locations
14/21/28/5	Getting Started in Commercial Lines	Webinar
22	IBANS Annual General Meeting	Halifax, NS
28-1	IBAC AGM & Board meeting	Charlottetown, PE
29-1	IBAPEI Annual General Meeting	Charlottetown, PE
29	Errors & Omission Session	Fredericton, NB

OCTOBER

5-7	2016 Atlantic Insurance Brokers Convention	Halifax, NS
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NOVEMBER

5	Insurance Industry Convocation	St. John's, NL
16	The Slippery Slope – An Introduction to Residential Roofing Including Ice Dams	Webinar
24	Meet the Underwriter Night hosted by YBN	Moncton, NB

DECEMBER

7	National CAIB/CPIB exams	Various Locations
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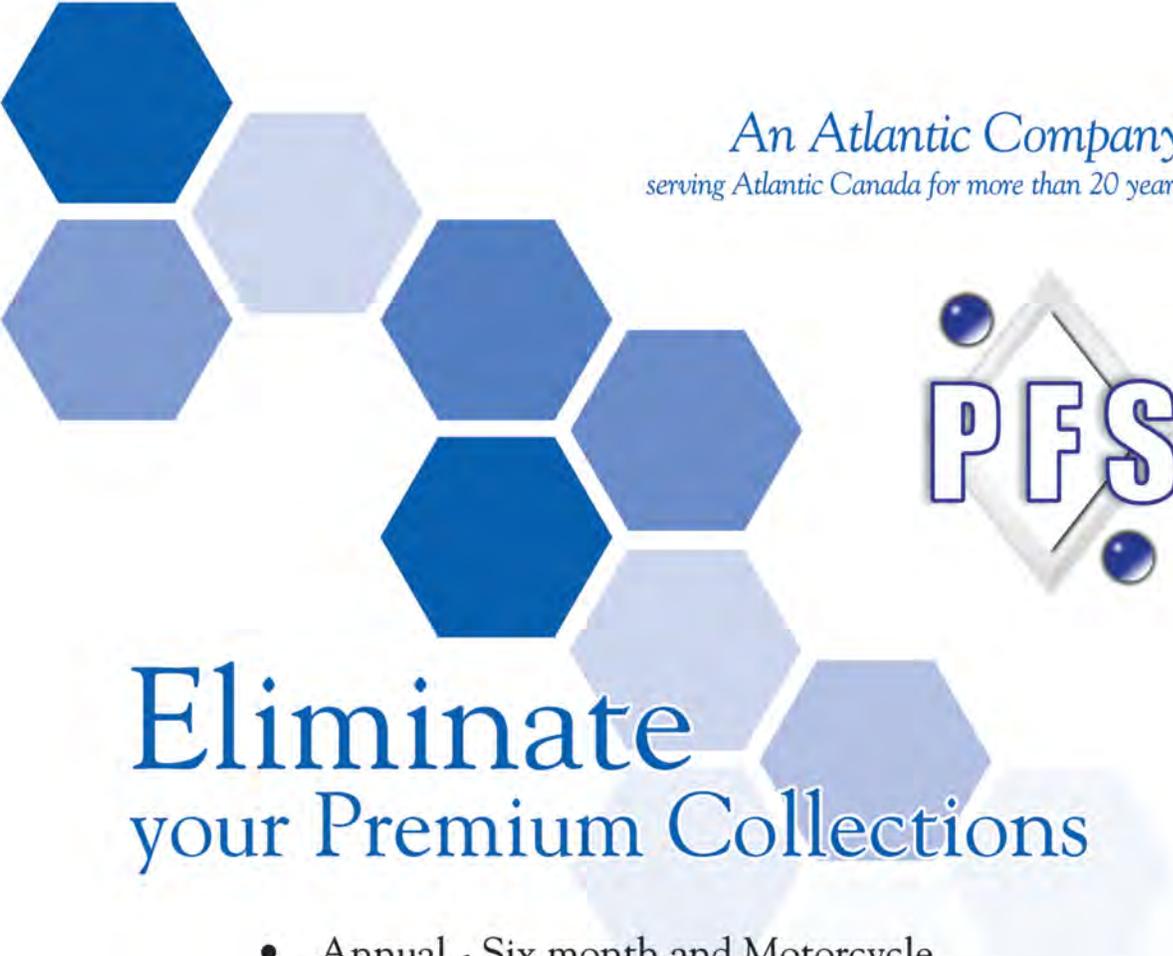
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