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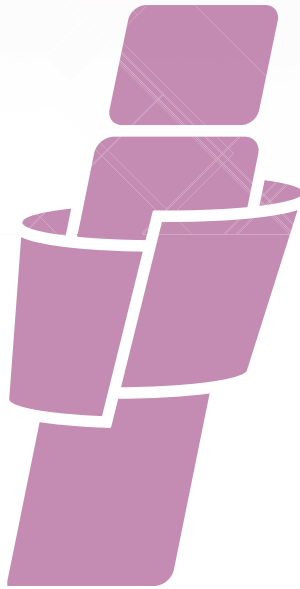


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Atlantic

INSURANCE BROKER

Summer 2021



Volume 21, Issue 2 Summer 2021

Published By



9 Cottage Lane
Scotchtown, NB E4B 1X2
Phone: (506) 450-9768
Fax: (506) 450-2546
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Published four times per year.

For advertising sales and deadlines call:

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1-866-450-9768 • (506) 450-9768

Graphic Design/Layout
Kelsey Cooper, Partners Publishing

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

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of Prince Edward Island

Message from the IBANB President



Stephen Halsall
BBA, FCIP, CCIB, CRM, CPIB
President, IBANB

Spring is finally here, and fortunately, in 2021 we skipped the annual floods that New Brunswick has come to expect. We have enough things to occupy our time, primarily servicing our customers through this hard market, and all things covid related: vaccinations, customer, staff and family safety issues, bubbles, vacation plans and many other issues.

Once again, we would like to express our heartfelt appreciation to all health care workers, first responders, teachers, nursing home staff, public service workers, government officials, safety officers, large and small business owners, staff, and all the volunteers through our province, who have worked together for the results we have achieved and for the long-lasting benefit of all New Brunswickers.

New Brunswick has fared well in the big scheme of things, certainly not without loss and problems along the way, but certainly we are in better shape than many of our peers. Partly luck and good management but we will accept the results in either form. We will continue to adhere to safety protocols for any events in whatever form, but virtual meetings are certainly here to stay, and education numbers are proof. Our Atlantic Convention has been postponed once again;

we may not recognize what were once familiar faces in the fall of 2022.

IBANB and our board of directors, have been very active since our last magazine update. Our first meeting was with the Superintendent of Insurance and the pending long-awaited changes to the New Brunswick Insurance Act, with an update to changes coming soon. The next connection was with FCNB, an information session with a review of their levels and areas of authority, they await the updated Act as do we.

Another meeting your association has had, was with the Consumer Advocates office discussing some of our challenges in NB to date. They explained that the call queries have risen dramatically in the last year with some questions on Covid rebates etc. But, primarily with issues related to the hard market with cancellations, non-renewals, and spikes in pricing from both personal lines and commercial lines clients, with more homeowners' queries than auto. Many questions from our commercial clients as well on realty, restaurants, trucking, hospitality, and some of the other most affected areas of the hard market. They educate and explain, sometimes going back to companies and brokers for clarification. In the initial stages of Covid with cancellations, many were resolved with a call from the office directly to our insurer partners and they received as many calls from clients of direct writers as from the broker channel.

A virtual meeting was also held with the NB Insurance Board to discuss rating trends in auto, including credit scoring as a rating tool which is under their mandate, the Facility Association trucking deductible issue which has since been resolved along with other issues risen by our members. And to clear up one common misconception, it is not the NBIB that sets the threshold currently 3% on when a full rate filing must be submitted, but Government.

Finally, the week commencing May 17th, IBANB was involved in IBACs Advocacy

week, which we held virtual sessions with three New Brunswick MP's and thanked them for their support of the Bank Act, rural internet issues, and Bill C-208. IBAC and IBANB is advocating for Bill C-208, which supports the family succession of small businesses by removing current tax disincentives for inter-generational transfers and putting them on an equal footing with other potential third-party purchasers. Insurance brokerages are primarily small enterprises, and many have been family-owned and operated by successive generations. They serve and support their communities in good times and bad by creating employment and donating time, money, and other resources. When transferred to a family member, these businesses will not only continue to contribute to the prosperity of the community, but they will also continue to support local causes and maintain the personal service and trusted relationships that have built up over the years.

By the time this magazine is received, we will have concluded a postponed Strategic Planning session with our board to update our mission for you, our members, looking at areas to strengthen our association. We are meeting with our sister Associations in Atlantic Canada to support the ease of doing business cost-effectively, while also representing our interests at the IBAC table and in Ottawa.

Finally, I would like to thank Andrew McNair for his work on brokers and IBANB's behalf during his tenure. Andrew is no longer with IBANB, but we wish him continued success in all his endeavors.

During this transition in whatever yet to be determined format, I wish to thank our Directors and Staff, and personally want to recognize the above and beyond work of Becci Taylor, our Marketing and Professional Development Co-ordinator, Tamara Bishop our newest staff member, along with Robert Kimball our Chairperson, Brandon McGee our Treasurer, and Joanne Deveau-Murphy, VP. Talk soon.

You may contact Stephen at 506-633-2121 or via email at Stephen@AllCoverage.ca

Le printemps est enfin arrivé et, heureusement, en 2021, nous avons évité les inondations annuelles auxquelles le Nouveau-Brunswick s'attend. Nous avons suffisamment de choses pour occuper notre temps, principalement au service de nos clients sur ce marché difficile et tout ce qui concerne les covid : vaccinations, problèmes de sécurité des clients, du personnel et de la famille, bulles, plans de vacances et bien d'autres problèmes.

Une fois de plus, nous tenons à exprimer notre profonde gratitude à tous les travailleurs de la santé, les premiers intervenants, les enseignants, le personnel des maisons de soins infirmiers, les travailleurs de la fonction publique, les représentants du gouvernement, les agents de sécurité, les propriétaires de grandes et petites entreprises, le personnel et tous les bénévoles grâce à notre province, qui ont travaillé ensemble pour les résultats que nous avons obtenus et pour le bénéfice durable de tous les Néo-Brunswickois.

Le Nouveau-Brunswick s'est bien débrouillé dans l'ensemble, certainement pas sans perdre ni problèmes en cours de route, mais nous sommes certainement en meilleure forme que bon nombre de nos pairs. En partie de la chance et une bonne gestion, mais nous accepterons les résultats sous l'une ou l'autre forme. Nous continuerons à adhérer aux protocoles de sécurité pour tous les événements sous quelque forme que ce soit, mais les réunions virtuelles sont certainement là pour rester et les chiffres de l'éducation en sont la preuve. Notre Convention atlantique a été reportée une fois de plus; nous pouvons ne pas reconnaître ce qui était autrefois des visages familiers à l'automne 2022.

IBANB et notre conseil d'administration ont été très actifs depuis notre dernière mise à jour du magazine. Notre première rencontre a eu lieu avec le surintendant des assurances et les changements attendus depuis longtemps à la Loi sur les assurances du Nouveau-Brunswick, avec une mise à jour des changements à venir. La connexion suivante était avec la FCNB, une séance d'information avec un examen de leurs niveaux et domaines de compétence,

ils attendent la loi mise à jour comme nous. Une autre réunion que votre association a eue était avec le bureau des défenseurs des consommateurs pour discuter de certains de nos défis au N.-B. Ils ont expliqué que les demandes d'appels avaient considérablement augmenté au cours de la dernière année avec quelques questions sur les rabais Covid, etc. Mais, principalement avec des problèmes liés au marché difficile avec les annulations, les non-renouvellements et les pics de prix des clients des lignes personnelles et des lignes commerciales, avec plus de requêtes des propriétaires que l'automobile. De nombreuses questions de nos clients commerciaux sur l'immobilier, les restaurants, le camionnage, l'hôtellerie et certains des autres domaines les plus touchés du marché dur. Ils éduquent et expliquent, retournant parfois aux entreprises et aux courtiers pour obtenir des éclaircissements. Dans les premières étapes de Covid avec annulations, beaucoup ont été résolus avec un appel du bureau directement à nos partenaires assureurs et ils ont reçu autant d'appels de clients de rédacteurs directs que du canal courtier.

Une réunion virtuelle a également eu lieu avec la Commission des assurances du Nouveau-Brunswick pour discuter des tendances de notation dans le secteur automobile, y compris la notation de crédit en tant qu'outil de notation qui relève de leur mandat, le problème de la franchise de camionnage de la Facility Association qui a depuis été résolu ainsi que d'autres problèmes soulevés par nos membres. Et pour dissiper une idée fautive courante, ce n'est pas la NBIB qui fixe actuellement le seuil de 3% sur le moment où un dépôt à taux plein doit être soumis, mais le gouvernement.

Enfin, la semaine commençant le 17 mai, l'IBANB a participé à la semaine de plaidoyer pour les IBAC, au cours de laquelle nous avons organisé des séances virtuelles avec trois députés du Nouveau-Brunswick et les avons remerciés pour leur soutien à la Loi sur les banques, aux problèmes de l'Internet rural et au projet de loi C-208. L'IBAC et l'IBANB plaident en faveur du projet de loi C-208, qui soutient la succession familiale des petites entreprises en supprimant

les freins fiscaux actuels pour les transferts intergénérationnels et en les mettant sur un pied d'égalité avec d'autres acheteurs tiers potentiels. Les maisons de courtage d'assurance sont principalement de petites entreprises, et nombre d'entre elles ont été détenues par la famille et gérées par des générations successives. Ils servent et soutiennent leurs communautés dans les bons et les mauvais moments en créant des emplois et en donnant du temps, de l'argent et d'autres ressources. Une fois transférées à un membre de la famille, ces entreprises continueront non seulement de contribuer à la prospérité de la communauté, mais elles continueront également de soutenir les causes locales et de maintenir le service personnel et les relations de confiance qui se sont établies au fil des ans.

En ce moment où ce magazine sera reçu, nous aurons conclu une séance de planification stratégique reportée avec notre conseil d'administration pour mettre à jour notre mission pour vous, nos membres, en regardant les domaines pour renforcer notre association. Nous rencontrons nos associations sœurs du Canada atlantique pour soutenir la facilité de faire des affaires de manière rentable, tout en représentant nos intérêts à la table de l'IBAC et à Ottawa.

Enfin, je voudrais remercier Andrew McNair pour son travail auprès des courtiers et au nom de l'IBANB au cours de son mandat. Andrew n'est plus avec IBANB, mais nous lui souhaitons plein succès dans tous ses efforts.

Au cours de cette transition, quel que soit le format qui reste à déterminer, je tiens à remercier nos directeurs et notre personnel et je tiens personnellement à reconnaître le travail ci-dessus et au-delà de Becci Taylor, notre coordinatrice du marketing et du développement professionnel, Tamara Bishop, notre nouveau membre avec Robert Kimball, notre président, Brandon McGee, notre trésorier et Joanne Deveau-Murphy, vice-présidente. Parlez bientôt.

Vous pouvez contacter Stephen au 506-633-2121 ou par courriel à Stephen@AllCoverage.ca

Message from the IBANS President



**Aneill MacCaull, BA, CAIB, FCIP
President, IBANS**

As we turn the corner from Spring, and into what we hope will be a fairly COVID-free summer, our Association is proud to provide an update on some of the initiatives and programs we've been working on since our last edition of the Atlantic Broker Magazine.

Our Board of Directors has been working with TNG Consulting on developing a strategic road map to carry us through the next 3-5 years. This plan will become a living document that will outline the directions and focus of our work to support our members and the insurance community at large.

The input of members and other third-party stakeholders has been invaluable when addressing the future role of the Association and identifying where we can provide value. One of the interesting things that came out of this project was the observation by many that the pandemic has been a significant accelerator for addressing long discussed issues such as technology, carrier issues, and as well as the need to examine our priorities and resources closely in relation to market changes.

We are proud of the work done to date and the position we are now in based on the success of our previous strate-

gic plan. We will be completing work to finalize our new plan and hope to share it with members over the coming months.

Through the winter of 2020-2021, IBANS Directors conducted meetings with carriers; highlighting many of the challenges that brokers are facing in a hard market which were exacerbated by COVID-19. These meetings were very productive, with carriers acknowledging some of the limitations they faced with moving to a remote working environment, capacity and accessibility that affected the day-to-day operations of brokers and the impact this has had on our clients. One of our key messages was that brokerages need to be consulted more prior to the release of information in the press or to consumers around things like premium relief as this increases the work or efficiencies in broker operations.

In April, we celebrated Insurance Broker Month – Keri and Debbie, along with our YBN, were able to organize several virtual events which were well attended and enjoyed by all – including a Trivia night, virtual cooking with Andy Hay, several webinars, the

launch of a new website, the launch of a new talent recruitment campaign, and ongoing contests through the office.

On the political front, members of IBANS Board, YBN Committee and staff will be taking part in our national virtual IBAC Hill Day. Meetings will be organized through Summa Strategies so that we have the opportunity to speak with our political decision makers at the MP and Senator level. This event provides us with an opportunity to speak about the role and benefits of brokers; how we have been and will continue to support our communities, as well as provincial and national initiatives that support consumers like the Big If program.

I want to thank all of our standing committees and other stakeholders who have participated so enthusiastically in many of our events and projects over what was a challenging winter for many. Here's to a long and sunny summer!

*You may contact Aneill at
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A graphic titled "THANK YOU TO OUR 2021 SPONSORS" for the Insurance Brokers Association of Nova Scotia (IBANS). The graphic is divided into five horizontal sections, each representing a sponsorship level. The top section is "Platinum" and features the logo for "economical INSURANCE". The second section is "Premiere" and features logos for "AVIVA", "intact INSURANCE", and "RSA". The third section is "Feature" and features logos for "Wawanesa Insurance" and "TRAVELERS". The bottom section is "Presenting" and features the logo for "PEM BRIDGE INSURANCE COMPANY". The IBANS logo is prominently displayed at the top left of the graphic.



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Message from the IBAPEI President



**David Cooke, BSc, CAIB
President, IBAPEI**

There is usually very little to report for IBAPEI, but Q4 of 2020 saw a flurry of activity:

Regulatory and/or Legislative Changes

- Ride-sharing was approved – Effective November 1, 2020 the PEI Superintendent of Insurance approved a new policy form called: Transportation Network PE-SPF No. 9. The SPF9 is approved pursuant to section 216 of the PEI Insurance Act.
- EPAI was approved - Electronic Proof of Automobile Insurance (EPAI), also known as Electronic pink slips (e-slips) has been approved for use in Prince Edward Island effective December 16, 2020
- The SEF 28a was approved – Bill 67 was given Royal Assent on Dec. 4, 2020 amending the Insurance Act with the addition of Section 228.1 allowing for a named person to be an excluded driver under the policy contract by use of the PE-SEF 28a endorsement.
- Legislative changes were made to allow for innocent co-insured – Bill 67 also changed The Insurance Act so that where an insured caus-

es damage either by a criminal or intentional act, an innocent co-insured will be able to recover their proportionate share of the loss. The change applies to all classes other than Life and Accident & Sickness.

Usage-Based Insurance – Telematics – Pay-as-you-go Insurance

With CAA being the first to introduce usage-based insurance (UBI) in Prince Edward Island in February 2021, IBAPEI has had a few requests from brokers looking for some basic information to provide to their staff and their clients.

The idea of UBI was first piloted in Canada almost 20 years ago, but has been used in the United States and other parts of the world for eons. The concept is to reward responsible drivers with lower premium. It makes sense that 'where,' 'when' and 'how' people drive can affect their likelihood of getting into an accident. The challenge is researching and verifying what factors lead to higher accident rates. Hard braking to avoid a raccoon on the road or swerving to avoid a pedestrian are good habits, right!? Think again! Identifying the right factors that are safe habits versus risky driving behaviors to incorporate in the pricing strategy is a challenge. The Insurer needs to find the right balance without scaring people off. Then, what do you do when the device discovers a bad driver? Is it right to surcharge them? That would certainly make the driver more aware that racing to get their child to the early morning hockey practice, just to get them there on time, is not a good idea. It is best to drive safely and arrive alive (without a surcharge on their insurance).

CAA is the only Insurer that has received authorization in PEI for 'usage based insurance.' No other insurer has applied to the Island Regulatory and Appeals Commission (IRAC) yet.

While the usage based insurance contemplates a form of discount off of regular rates, the discount and the methodology would still need to be approved by IRAC. Additionally, as the concept is somewhat new to this market, the Commission approval would most likely also involve some form of confirmation from the Superintendent's office as to the acceptability of the product. Perhaps there is a need to put some regulations in place around the concerns of privacy issues and whether it is acceptable to use the "black box" to prove fault in an accident. It is fair to say that there is work to be done before a true UBI product is introduced in PEI.

CAA's product is not a "true" UBI product as it is only being used to track mileage and provide a discount depending on the distance you drive – so long as your mileage is less than 9,000 km per year. It is similar to a 'short-commute' discount. CAA's product is not used to assess your driving habits. A true UBI program charges premium monthly and is based on your driving behaviours and your mileage. UBI attracts customers with good driving records who are comfortable using technology and taking control over their premium.

CAA's product uses a USB device that you have to plug into your car. The USB stick is plugged in around the steering wheel under the dash (it is the same plug that a mechanic uses for diagnosis - the OBDII port.) Other Insurers (who are using similar products in other parts of Canada) are using an app that is downloaded to your cell phone.

Some programs measure driving attributes such as: hard braking, acceleration, time of day and distractions. It would identify a discount or perhaps a surcharge (based on the driving behavior) and apply that to the policy. The idea is that the individual premiums are much more aligned to the driver's own driving habits. Each program is different, some only use it to discount.

Not all makes and models of vehicles

are eligible to participate in the program as some vehicles are not compatible with the device. The device may not be compatible with electric vehicles, diesel vehicles and vehicles older than 1997. Some vehicles may be deemed incompatible due to unforeseen circumstances after enrolment in the program. The USB device can, on the rare occasion, interfere with the normal operation of the vehicle.

What is telematics? According to Wikipedia, the word telematics was first coined in 1978, it is the translation of a French word 'telematique' – it is a blend of two fields of science: telecommunications (wireless) and information technology. Telematics includes such inventions as: emergency warning systems for vehicles, GPS navigation, integrated hands-free cell phones, wireless safety communications and automatic driving assistance systems. Thompson's World Insurance News (Feb 1/21 edition) reported that Ford and General Motors plan to use telematics to offer UBI, based on: driving behavior, usage and vehicle safety (equipment). The newer models (2020 model year and newer) come equipped with factory-installed connectivity. In PEI the auto maker's telematics device is not being used for UBI – at least, there are no plans for the immediate future. It will, however, be useful to commercial vehicle customers and fleet operators. It is capable of monitoring the fleet vehicles with GPS tracking and geo-fencing. It can provide live vehicle health alerts so that fleet managers can plan and limit downtime, set reminders for vehicle service. It can also analyze driver behavior and help manage fuel usage to potentially reduce costs. The car manufacturers are using telematics as a fleet management tool providing coaching opportunities to increase efficiency, reduce waste and improve compliance. It will also help promote safety by understanding driver behavior.

In the 1985 edition of the Insurance Institute course on Automobile Insurance, there is a chapter in the book

titled 'Automobile Insurance Rating.' Quoting some details from the chapter:

There are many factors to be considered in establishing automobile rates. In response to competition and a public belief that premiums should reflect very individual exposures, rating has become more sophisticated with many rating categories being developed resulting in a multitude of premium permutations. Each risk is considered from the aspect of the hazard presented by all or any of the following: territory, use, driver and the auto itself

Automobile Rating will always be a matter of experience rating. Experience rating will always depend on the man behind the wheel for try as we may to legislate safety into our roads and highways, we can only go as far in that direction as the careless or law-breaking operator of the modern machine of destruction known as the automobile will let us.

So, what is different? Are Insurers re-inventing the wheel? The rating factors are not new, but the technology (telematics) to make it more individualized is the game changer. The old idea still remains... if we reward responsible drivers with lower premium and educate the consumer that there is a link between driving behaviors and

insurance premiums, then it could make the roads safer for everyone. I expect UBI will eventually find its way to PEI and will be used by the majority of Insurers.

The CBC News article (Jan 12/21) states "If your car spends a lot of time in the driveway, pay-as-you-go insurance might be something to consider." Simply put, it is a device you put in your car that can tell your insurance company how much you are driving. It can also track the speed and location of the vehicle, but that information is available only to the owner – CAA will not be using this information, at this point, due to privacy issues. Kudos to CAA for being brave enough to be the first offer a simple form of UBI in PEI! Islanders do not adapt well to change, but the concept is very slowly making progress.

You may contact David at 1-800-566-5666 Ext 4826 or via email at DCooke@cooke.ca

- Sources:
- <https://en.wikipedia.org/wiki/Telematics>
 - <https://media.ford.com/content/fordmedia/fna/us/en/news/2020/06/11/ford-launches-telematics-platform-and-mobile-app.html>
 - <https://www.cbc.ca/news/canada/prince-edward-island/pei-pay-as-you-go-vehicle-insurance-1.5869687>





Those who fail to learn from history are condemned to repeat it

Well, the end is nigh. This will be my last article submitted as the President of the Insurance Brokers Association of Canada (IBAC). It's been quite a journey. A 2 year stint, a global pandemic, a significantly hard market and a tremendous amount of change. I'm grateful for the all of the lessons learned and all of the great people I've met along the way.

As much as the pandemic has caused me to miss out on a lot of the traditional experiences gleaned from this position, I feel that the positives have far outweighed the negatives. I've been given the opportunity to work with a talented and passionate group of volunteers and staff members through a very challenging time, in which we never lost sight of what was important to us. We've worked hard to ensure that the future for brokers in Canada is brighter than ever. As is the case with most businesses and organizations, over the last 18 months we've had to focus, strategize and change course to ensure that we were able to carry on with our business and prepare ourselves for the future.

Winston Churchill once said "those who fail to learn from history are condemned to repeat it". I think we need take stock of that quote for many reasons. Our industry is cyclical - we have



our significant peaks and our shallow valleys. However, this was different. The pandemic forced us to think differently, move faster, drive innovation and do some of the things that have been holding us back for a long time. I've always said that I'm proud of how our industry, and particularly brokers, have responded throughout this pandemic. Let's make sure that we maintain this vigour for change and improvement and use all of the learnings to help prepare us for the challenges ahead.

The broker value proposition has historically been based on the trifecta of advocacy, choice and advice. I think the pandemic has highlighted another fundamental pillar which enables us to remain vibrant and successful and that is community. I've heard so many great stories about brokers doing an enormous amount of volunteer work, countless and extensive charitable donations and other really fantastic things in the towns and cities where we choose to do business. I've also seen and heard stories of brokers helping other brokers. This is unique and it's something to be proud of. Our ability to connect with and support our communities is valuable and cannot be overstated in terms of how much it helps our brand and demonstrates our commitment to being there for people when they need us. Let's keep doing that!

“Those who fail to learn from history are doomed to repeat it.”

-Winston Churchill

IBAC is celebrating its 100th anniversary this year. We had a couple of events planned to celebrate this significant milestone, but, you know! The thing is, there's been a lot of great work done over the last 100 years to help us get to the position we find ourselves in today. The work cannot and must not stop. While we've had success on such files as the Bank Act, our industry is evolving, and we need to keep a keen eye on the challengers and disruptors of the future. Change is constant and change is good, we simply need to ensure that we're prepared for this change and that we deal with it effectively. This may mean that some of the things we've traditionally done may need to change, and that's ok. We can't meet the challenges of the future by simply relying on the successful strategies employed in the past. We need to keep our eyes open and always remain focused on what is best for our customers, for they are the ones that will ultimately determine our fate.

I'll pause the pontification at this point and say thank you to a few people. I'll start by thanking Chris Floyd, the Chairman of IBAC. Chris is one of the best people you could ever meet. Period. Smart, a great leader, funny and incredibly passionate about being a broker. I've learned so much from him and I don't think that I would have gotten through the last 2 years without him. Thank you for your service Chris, we're all going to miss you. Peter Braid, Liz Scott and all of the staff at IBAC, thank you! The support you've given, the leadership and the hard work and determination that goes on 365 days a year is tremendously appreciated. To the IBAC executive and board, I'm very grateful to have gotten to know you all so well. I've been around the IBAC table for a long time, but this last two years has been the best group ever. Thank you for caring and thank you for working together for the greater good.

Our association is moving forward in very competent hands. Robyn Young, of Calgary, Alberta will be sworn in as the new President in September. Robyn is one of the most passionate brokers I have ever met. She brings tremendous insight and perspective into this role and I know she will continue to lead us down the right path as we navigate our way through this challenging and rapidly changing environment.

Finally, thank you to insurance brokers everywhere. Be well and take care!

Kent Rowe, IBAC President

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The logo features the word "Wawanesa" in a blue serif font at the top. Below it is a shield-shaped emblem containing a white silhouette of a beaver, three stylized white trees, and the number "125" in a large, white, outlined font. A white banner at the bottom of the shield contains the years "1896" and "2021" in blue.

Looking after one another for 125 years.

In 1896, twenty farmers got together to look after each other and their communities. 125 years later, this still holds true.



The logo consists of a circular emblem with a stylized tree and wavy lines representing water, followed by the text "Wawanesa Insurance" in a bold, white, sans-serif font.

wawanesa.com

The NEW Word-of-Mouth.

Doug Daley
Vice President of Sales and Marketing, Kiers Marketing



When you are visiting a business for the first time, do you check their website or Facebook page before you visit? Most people do that now. If there are customer reviews, do you read them? A recent study says 90% of people do and I would venture to guess the same is true when consumers shop for insurance.

Reviews are quickly becoming the new word-of-mouth. If a site has 50 reviews and they have a rating of 4.9/5 it's a good indicator that it is a good place to do business. But how did businesses get people to write a review? Is the 4.9 a real number? To me, this seems almost too good to be true.

We have a client that received a scathing Google review from someone – who it turned out – was never a customer. Yes, that happens too. How did the business handle that review? They solicited happy customers to write good reviews to nullify the bad one. And yes, that happens a lot as well.

Unsolicited reviews are usually the most believable. A good example of this is TripAdvisor. Resorts, hotels, restaurants and attractions live and die by TripAdvisor, because the reviews are generally real. When you are planning a vacation, and you will again someday, you visit TripAdvisor to find the best place to stay. It's what we do now.

When deciding whether or not to implement online reviews, many busi-

nesses worry about the impact of bad reviews. Bad reviews are a fact of business, as the old saying goes, you can't please all of the people all of the time.

Negative feedback is something you should not shy away from – in fact it may even help your business. The one thing you shouldn't do with negative reviews is ignore them. Instead, follow these steps:

1. Don't panic! Remember that negative reviews are not that bad, and they can actually help your business.
2. Resist the urge to remove negative reviews. It's natural to have some unhappy customers, and posting the negative reviews you've received shows you have nothing to hide.
3. Respond to negative reviews publicly. Show that you care about the issue and have resolved it with a public response.
4. Learn from negative product and business reviews. Is there anything you can learn about your products or service from the negative feedback? Stop bad reviews at the source by addressing any core issues.
5. Follow up. Make sure to follow up after the issue has been addressed to ensure the customer is happy

with the resolution of their issue. Turn a negative into a positive.

6. Get more good reviews. Research shows that 86% of reviews are four or five stars. This means that getting more positive comments is simply a numbers game. You just need to get more reviews, period.

What can you take away from this? Negative reviews are not that bad. They can help your business, they're easy to handle and you can easily combat them by just getting more reviews in general (because we know most of them will be good!).

Does your business get reviews? Do you have a formal process in place to solicit them? Ask your satisfied customers to give you a review. A recent survey stated that 57% of consumers would use a business with a three star rating and 94% would use a business with a four star rating. If your competitors aren't soliciting reviews, they will be soon. You better get a jump on them, now! Insurance is not always an easy business to be in so you should gain any advantage you can.

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



WELDER TURNED BROKER

Kate Maddick, of Jones Insurance, combines her passions for welding and cooking, while embracing her new career in insurance

Kate started in the industry in 2019, just slightly ahead of the pandemic, after moving to New Brunswick from Ontario. Insurance wasn't her first career as Kate started off her professional work life as a Mig Welder, employed with Toyota Canada, gaining on the job training in her field of expertise. Her experience taught her to have a strong eye for detail, as her role required accuracy to the millimeter.

She found being in a male dominant environment challenging but very rewarding. With a strong background in automotive repair in Ontario, Kate moved to Moncton, NB. Searching for another career, Kate found a job listing within the Insurance Industry here in New Brunswick.

Insurance seemed like a natural transition, after understanding what the role included: She wanted to continue in a career with an exciting, challenging, and ever-changing environment.

And so, Kate began her journey in Insurance, starting with the CAIB designation program and through hard work and dedication, she has completed her full designation. Currently employed with Jones Insurance in Moncton, NB, as a licensed broker and says she will continue her vocation, helping clients along the way. She will continue with her love of welding in the future, working on small projects/repairs.



Tyler Sellar, BBA, CAIB
IBAPEI YBN Vice-President

As a young broker looking at the current trends and future of the insurance industry, I notice many challenges that present themselves. From insurance companies deselecting classes of business based on their current appetite, reduced capacity now forcing brokers to seek subscription policies, COVID-19, to dealing with large rate increases and having hard conversations with clients. However, there is one challenge that will last far longer than the hard market cycle, that is the growing age of employees within the industry. One of the biggest challenges we are starting to see is the retirement of the baby boomers. Baby boomers represent a large percentage of the population of the insurance industry, at least it seems this way in Atlantic Canada.

When meeting new people within the industry the following question comes up almost every time, how did you get into the industry? A couple reasons given could be, I knew a friend in the industry who got me a summer job or it's a family business. However, the most common response I typically hear is that people just fall into the industry, nothing but luck. It is great that people are able to fall into the insurance industry, however for an industry that requires so much knowledge, educational training, product knowledge, and a professional standard, the industry should find a way to recruit people while they are young.



With the issues of staff getting closer and closer to retirement, now is the time for the industry to further promote itself, build an awareness for young individuals exiting high school or entering college, and recruit new graduates of post-secondary institutes. PEI could look at developing a college course similar to what is offered in Moncton. New Brunswick Community College (NBCC) has a program named Business Administration: Insurance and Risk Management. This is a two-year course that takes a look at different segments of the insurance market. The local insurance associations could look at working with some of our local universities and colleges to see if we could put a program or course together.

Short of being able to put together a course, another option would be for some of our existing post-secondary courses could make reference to the insurance industry. I was reviewing Oulton College and under the future outlook for faculty of business it makes reference to insurance. Even though the course may not be specific to insurance it may put the insurance industry in the minds of some of their students as a possible career option upon completion of the program. Furthermore, recruitment could take place by having booths set-up at local job fairs, promoting the insurance industry.

Based on a recent study outlined in the article Millennials and Insurance Sales: The Perfect Match, (ritterim.com) it states 82% of millennials surveyed would recommend working in the insurance industry to others. Millennials recommend insurance as they believe it offers them a good work/life balance and opportunities to

grow within the industry.

Since millennials are willing to recommend to friends and family, we need to find a way to attract the younger generation so they can refer others to join the insurance industry. The Young Brokers Networks (YBN) in Atlantic Canada, and throughout the country, encourages professional development and social engagement with others in the industry. This will allow young industry professionals to meet brokers and develop relationships with others that have different roles in the industry. These relationships are very valuable as accommodation business is very important in today's hard market, as many can attest to.

As a young broker we must respect our most senior insurance professionals both as our colleagues and competitors. Our colleagues have a wide variety of insurance product knowledge, experience going through the tough times of a hard market and they can provide guidance on sizable or specialized accounts, just to name a few vastly important benefits they provide to young brokers. As well having competitors with years of experience forces brokers to push themselves to win over an account for which a prospect has had such a strong relationship with, and pride for the ability to retain an account for which someone who is well known in the community has attempted to take. Regardless as to whether experienced insurance brokers are colleagues or competitors, they are on the verge of retirement and we need to bring the younger generation into the insurance industry to gain experience and keep the insurance industry going to keep up with the ever-evolving market.



Thank you to all who attended our first bowl-fest of the year! Looking forward to many more networking opportunities!

YBN PEI 2021 BOWL-FEST



Jen Jackson
B. Comm, MBA, CAIB
IBANS YBN Chair

Evolve or die. That may sound dramatic, but it's true.

The broker channel needs to evolve to meet the changing needs and expectations of modern consumers or we risk becoming the Blockbuster of insurance.

Blockbuster is the case study that I heard over and over again when completing my undergrad in business and my MBA – the ultimate example of a missed opportunity to shift a distribution model to meet changing consumer demands – and the devastating aftermath. In September 2000, Blockbuster actually turned down the opportunity to buy Netflix, claiming that their own distribution model had worked for years.

I don't think we as brokers often think to frame the broker channel from this perspective. The reality is that the broker channel is a distribution channel for insurance wherein policies are distributed through and serviced by brokerages. A key function of the broker is to actually distribute the insurance. Since insurance isn't a tangible good, that gives us a lot of flexibility with regards to how we do that.

How people want to interact with businesses and have goods and services distributed to

them has shifted quite significantly over the last decade, as have their expectations surrounding service interactions. Not only that, but digital distribution became a necessity almost overnight when Covid-19 rocked the world. People now expect to be able to find and purchase what they want, when they want, with relative ease and speed – all at their own convenience without leaving their homes. We, as brokers, need to make sure they can find us when they're looking and offer the experience they're expecting in order to stay relevant.

So what does this mean for insurance brokerages? What are some key items we need to focus on and really master to offer that experience clients are looking for?

- **Searchability** - the first place most people look when searching for – well, anything – is Google. Making sure your brokerage's website ranks well on Google for search terms related to the types of insurance you sell is key.
- **Client Experience** - the experience people have when visiting your website or interacting with your team will make a lasting impression. Clients and potential clients should be able to educate themselves, get advice, get a quote, set up a policy and receive proof of insurance, or request policy changes quickly and with ease. Electronic signatures and digital document delivery are an important part of that overall experience, but they're not a competitive advantage anymore - they're just expected now. How potential clients are able to access relevant information and get advice from your team is what will set you apart. Their overall experience will ultimately impact their loyalty and customer lifetime value.
- **Client Education** – we've all heard about the "broker advantage" from the day we decided to enter the broker world. It truly is in clients' best interests to purchase insurance through a brokerage and

receive those benefits that are the pillars of the broker channel: choice, advice, flexibility, trust, advocacy, and knowledge. That value will never change – but how we communicate that message and deliver that value has to shift. Consumer education often begins with a Google search these days – whether we like it or not – so answering the questions people are asking in a blog post can be a great way to educate potential clients and start a conversation. Google search insights can help inform that content development. It's not replacing the advice of a broker – it's just a way to start the conversation.

- **Digital Sales & Service Processes** – empowering your team to sell and service policies digitally with tools that are simple to use will make all the difference when it comes to brokerage growth, new client acquisition, and retention. I find there's always a lot of focus on the client experience (which is very important, don't get me wrong!), but there's not enough focus on the broker experience. Brokerages need to make sure they're making sales and service processes as simple as possible for their teams so they can be efficient, feel empowered in their roles, and focus on what matters most – helping and advising clients. The less clicks brokers have to make / the more we can automate processes to take "busy work" off their plates, the better they can do their jobs and the happier / more productive they'll be.

I believe that as young brokers it's our responsibility to help shape the industry by working to meet the changing needs of consumers. I hope this article was helpful for anyone looking to do just that – and I hope it sparked some conversations about these topics so we can make sure the broker channel stays relevant well into the future.

The pros know



THEA BAIRD, CIP
Assistant Vice President,
Commercial Risk Solutions

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Jackie Cassista	Archway Insurance	Grand Falls, NB
Vanessa Duguay	Kent & White Insurance	Bathurst, NB
Sydney Dummett	J.M & C.W Hope Grant LTD	Quispamsis, NB
Carter Embree	Sears Insurance	Moncton, NB
Caitlin Ewart	Higgins Insurance	Quispamsis, NB
Stacey Fournier	Archway Insurance	Perth-Andover, NB
Chelsie Gauthier	Kent & White Insurance	Bathurst, NB
Gloria Girvan	UNI Assurance	Dieppe, NB
Nathaniel Graham	P.D Foster Insurance LTD	Florenceville, NB
Daniel Hennessey	Higgins Insurance	Quispamsis, NB
Dave Higdon	Higgins Insurance	Quispamsis, NB
Robert Keays	Higgins Insurance	Quispamsis, NB
Kristin Lawrence	R.V Thompson	Woodstock, NB
Melanie Lemieux	Archway Insurance	Campbellton, NB
Sheila Levesque	Archway Insurance	Grand Falls, NB
Amanda Lingley	Carnaghan Thorne Insurance	Saint John, NB
Kate Maddick	Jones Insurance	Moncton, NB
Amy McDougall	GoToInsure	Perth-Andover, NB
Michelle Michaud	Archway Insurance	Grand Falls, NB
Brent Milburn	Wilson Insurance	Moncton, NB
Michelle Ouellet	Archway Insurance	Edmundston, NB
Natasha Pellerin	Assurance Vienneau Insurance	Moncton, NB
Manuel Plourde	Archway Insurance	Grand Falls, NB
Eric Ringuette	Archway Insurance	Grand Falls, NB
Isabelle Roy	Assurance Vienneau Insurance	Moncton, NB
Bradley Sanford	Archway Insurance	Saint John, NB
Jennifer Thibodeau	All Coverage Insurance	Saint John, NB
Denise Thibodeau	Archway Insurance	Lameque, NB
Melissa Thomas	Higgins Insurance	Quispamsis, NB
Marc-Andre Turgeon	Archway Insurance	Edmundston, NB
Lizette Vautour	Huestis Insurance Group	Tracadie-Sheila, NB
Chelsea Verner	Carnaghan Thorne Insurance	Sussex, NB
Georgette Yurco	All Coverage Insurance	Saint John, NB





Congratulations to our 2021 Award Winners



2021 Top CAIB Graduate
Daniel Hennessey
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Kelsie Belmore
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Effective Employee Retention Strategies

Becci Taylor, BA, CAIB Hons



One of the greatest challenges facing employers today is finding and keeping good employees. This article describes some effective employee retention strategies that will help you retain good staff and develop a stable workforce.

“They wouldn’t miss me if I were gone.” Many people don’t feel personally valued. When people don’t feel engaged or appreciated, all the money in the world can’t hold them.

“I don’t get the support I need to get my job done.” People want to do a good job; they want to excel. At the same time, most feel as though their boss will not let them do a good job. When frustrations exceed the employee’s threshold, they leave.

Lack of opportunity for advancement. Advancement does not necessarily mean promotion. More often, it means personal and professional growth. People want to be better tomorrow than they are today.

Personal growth constitutes a very strong driver in today’s workforce, particularly with the younger generation. People coming out of college often identify training as the primary criterion for choosing their first company. Companies that gutted their training departments have a lot of catching up to do to attract good people.

Inadequate employee compensation. People want fair compensation, but – contrary to most managers’ beliefs – money rarely comes first when deciding whether to stay or go. A certain percentage of people will always chase more income, but most workers look at non-monetary reasons first.

Many executives still cling to the outdated notion that people “go for the gold”, that salary dictates all their employment decisions. But for the most part, people want opportunities to grow and learn, to advance in their careers and to work on challenging and interesting projects. They want to be recognized and appreciated for their efforts. They want to feel a part of something that adds value to their community.

Five strategies for employee retention

1 Working environment

The primary employee retention strategies have to do with creating

and maintaining a workplace that attracts, retains, and nourishes good people. This covers a host of issues, ranging from developing a corporate mission, culture, and value system to insisting on a safe working environment and creating clear, logical and consistent operating policies and procedures.

A sampling of environmental employee retention strategies includes the following:

- Clarify your mission
- Create a values statement
- Communicate positive feelings
- Stay focused on the customer
- Be fair and honest
- Cultivate a feeling of family
- Promote integrity
- Do not tolerate sub-par performance
- Insist on workplace safety
- Reduce the number of meetings
- Make work fun!

More than ever, employees want a culture of openness and shared information. They want to know where the company is going and what it will look like in the future. How is the company doing financially? Where does it stand in the marketplace?

Above all, employees insist on knowing how their specific jobs fit into the grand scheme of things and what they can do to help the organization get to where it wants to go. If you operate in an open environment where managers share information, you can expect reduced turnover rates.

To assess your culture’s level of openness, ask questions such as:

1. Do our employees know how the company is doing in key areas such as sales, financials, strategy, and marketing?
2. Do we promote open-book management (or something approaching it), or do we keep the information a closely guarded secret among the top management team?
3. Do employees understand our vision, mission, and values?
4. Do we have a values statement that clarifies and supports a culture of openness?
5. Do we give performance feedback on a regular basis or only at annual review time?
6. Do we encourage individuals and departments to share information with each other?

When people buy into your clearly stated corporate values and have the information, they need to get the job done, they tend to stick around.

2 Employee relationship strategies

Employee relationship strategies have to do with how you treat your people and how they treat each other. Developing effective employee relationship strategies begins with three basic steps:

Give your senior staff plenty of relationship training. If your supervisors have the knowledge, training, and sensitivity to work effectively with people on an individual level, you'll probably get the bonding you need to retain employees.

Ask employees why they work for you. When you do, two things happen. One, employees reinforce to themselves why they work for you. Two, you gain a better understanding of what attracts people to your company. You can then use that information to recruit new employees, saying: "Here's why people work for us. If you value these things, perhaps you ought to work for us, too."

Once you have the information about why people work for you, ask: "What can we do to make things even better around here?" Do it in a positive way so that it doesn't become a gripe session, then listen closely to what your employees say. Out of these conversations will come many good ideas, not only for improving conditions for your employees but for all facets of your business.

3 Employee support strategies

Employee support strategies involve giving people the tools and equipment to get the job done. When people feel they have what they need to perform, job satisfaction increases dramatically. All employee support strategies stem from three basic principles:

- People want to excel
- People need adequate resources to get the job done
- People need moral and mental support from you and your managers

Employee support strategies start with your and your managers' attitudes. Do you see employees merely as cogs in a wheel or as valuable resources that make the company go? Do you expect high performance or mediocrity from them? Believing that people want to excel (they do!) rather than perform at minimum levels will lead you to treat them in a much more positive manner.

4 Employee growth strategies

Employee growth strategies deal with personal and professional growth. Good employees want to develop new knowledge and skills to improve their value in the marketplace and enhance their own self-esteem.

However, do not just "throw" education and training at your people in a random fashion. Instead, organize and structure your training so that it makes sense for the company and the individuals who work for you.

Take time to explore your employees' different needs and the best way to meet those needs. There are many ways to help your people with personal growth that not only make a difference in their lives but bond them more closely to the organization.

5 Employee compensation strategies

Effective employee compensation strategies stem from one fundamental principle: money alone will not retain most employees. In the old days, companies essentially paid people for their time. Today, more and more companies pay for performance – in every position, not just sales. To retain employees, your compensation plan needs to incorporate this trend.

When people exceed expectations, give them a bonus. It helps to lay the plan out ahead of time so that employees understand your expectations and know what they must do to get the bonus. But make sure you base it on predefined profit goals so that you don't pay out if the company doesn't make money.

Employers use a variety of hard (monetary) and soft (non-monetary) employee compensation strategies to make it difficult for other companies to steal their people away. These include:

- Discuss total employee compensation (salary, benefits, bonuses, training, etc.)
- Design reward systems to stimulate employee involvement
- Use flexible employee benefits to respond to a changing workforce
- Offer time off, sabbaticals and other forms of non-financial employee compensation.
- Provide childcare and/or eldercare
- Provide employee assistance programmes
- Arrange for professional services
- Fund fitness club memberships

Keep in mind that employee compensation constitutes only one piece of the puzzle. If all the other pieces – the environmental, relationship, support and growth strategies – don't fit together into one interlocking whole, you won't be able to pay people enough to work for you.

In today's market, employees have control. They say: "You're lucky to have me working for you." If you don't believe that and treat them accordingly, they will quickly find another employer who will. That's why you need to have all five of these employee retention strategies in place.

Data gathered from <https://www.mondaq.com/>

Virtually Celebrating Nova Scotia Brokers

Keri Foley, BTHM, CAIB

This was officially the second Broker Month we have spent in lockdown in Nova Scotia, and although the world outside our makeshift home offices was not the greatest, we all stepped up and celebrated our industry and members with several different on-line events; mixing up education webinars, with contest and fun activities and a relaunch of our newly designed website!

We kicked off the month with COVID-19 and Business Interruption Insurance as our first webinar, which was opened for registrations for brokers in all Atlantic provinces. This session was presented by Kamila B. Polus, Legal Consultant, Legal Research and Practice Group, Aon and Trevor Cluett, Claims Consultant, Claims Group, Aon in Toronto. The session provided insights into the state of COVID-19 related business interruption claims, including litigation trends in Canada, the U.S., and the U.K. as well as what has been happening from a claims perspective. Special thanks to John Woodrow, Aon who sits on the Professional Development Committee for arranging this informative session!

Our second webinar was a State of the Market, with Amanda Dean, Vice President Atlantic, Insurance Bureau of Canada. This session was geared around the IBC's pandemic response, commercial insurance, Atlantic auto, and climate change and the need for adaptation.

We hosted a lunchtime virtual yoga session via Zoom to give our members a well-deserved break to sync their mind & body. We also had weekly email contests for members that drove traffic to our new site and asked questions about upcoming events. During the month IBANS was able to give away eight gift cards to IBANS brokers.

Our YBN also helped us celebrate April Broker Month, hosting a virtual trivia night and a cooking event! For anyone who has participated, you already know what an amazing job our YBN do with their trivia nights! We had over 80 brokers and insurer partners register for a great night. To close out Broker Month, our YBN hosted a Cooking Event with local Nova Scotia Chef Andy Hay. Chef Andy has previously competed on MasterChef Canada Season 5 and is currently on MasterChef All Stars! Chef Andy's father, Stewart Hay is a Past President of IBANS, which goes to show that everyone has an insurance connection on the East Coast! Our brokers and insurer partners cooked black bean burgers with a chipotle mayo, and lemon potato wedges. Judging by the photos and comments, the finished product looked and tasted delicious, and has made its way into household meal rotations!

We would like to say a big thank you to our sponsors, who not only help support IBANS events financially, but also take part in these events and join in on the fun! Your participation means a lot to IBANS and our members.



*Sarah MacVanel
Canada's Recognition Expert*

IBANS and our Public Relations Committee worked on an article for our provincial newspaper, The Chronicle Herald in a recruitment effort to attract talent to our field. The headline "Fall into Something Great, and NOT by Accident!" was also used in a promotional video we have used on social media to advertise the many opportunities there are in a brokerage. Prior to launching both members were encouraged to post any positions on our career page so that we could help direct anyone interested in changing or starting a new career path.

Next up for IBANS was our annual Education Day on May 27. IBANS has switched this in person day to an on-



Jody Urquhart
Motivational Keynote speaker



Hamza Khan
Award Winning Marketer
Best Selling Author



Tareq Hadhad
Founder & CEO Peace by Chocolate

line format. Our Platinum Sponsor, Economical Insurance is the sole sponsor for this special event. Our goal was to provide members a motivational day that included expert advice, tips on improvement, and heartwarming stories and judging by feedback, we accomplished it.

The day began with concurrent sessions. A recruitment focussed session by Canada’s recognition expert, Sarah MacVanel geared for management/HR and an upbeat session on how to bring the joy back to your job for front line staff/CSR’s which was presented by keynote speaker, Jody Urquhart.

Our afternoon session, presented by best selling author Hamza Khan gave us tips on ways we can achieve success without burnout – working smarter, not harder. Many great lessons were learned in Hamza’s session.

Probably the most popular session of the day was from Peace by Chocolate founder and CEO, Tareq Hadhad. IBANS members joined Tareq on an emotional journey from Syria to Canada with heartbreaking and perspective shaping stops along the way. From sunny days in Syria where the scent of roses filled the air to the beginning of conflict and war. It was truly thought provoking, and one that left

you feeling inspired and resolved to make your own impact on the world. The biggest takeaway was a reminder that one should never take things for granted. A message that we so often forget, especially during a lockdown.

IBANS would like to thank Economical Insurance for a fantastic Education Day!

IBANS / IBAN Professional Development Report

Keri Foley, BTHM, CAIB

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





By Tom Reid, IBAC DX Lead

Digital transformation is a hot topic these days because of COVID-19 and the need to deliver goods and services in a safe and convenient manner. While the pandemic has thrown more fuel onto the fire, digital transformation always comes back to responding to consumer preference and/or improving efficiencies.

While it is easier for a vertically integrated company (e.g., a direct writer) to provide a powerful digital customer experience, it is challenging to do the same thing in the broker channel. The direct writer uses the same system from front to back. The broker needs to move data between many carrier systems and their own tools. Essentially, that's why carrier portals exist. You and your teams are the "network" that moves the data back and forth.

The good news is that the data movement challenge is solved by Application Programming Interface (API) connectivity. The bad news is that our industry has many transaction types, suppliers, and broker systems. Some carriers, and several vendors, have started investing in connectivity using real-time CSIO standard APIs. However, there are still only a relatively small number of APIs available so far, and they don't necessarily align with the priorities of all industry players.



As brokers deal with many carriers, brokers will not change their business processes, improve their customer experience, or reduce expenses until there are enough carrier/vendor API implementations to make those changes worthwhile. So, how can we solve this?

What is the DXCA & why should I care?

The DX Connect Alliance (DXCA) is a group of carriers and vendors that have agreed to focus on a subset of the overall challenge. The carrier group is Aviva, The Commonwell, Economical, Gore, SGI, RSA, Travelers and Wawanesa. The vendor group is Acturis/Powerbroker, Applied, Brokercore, Brokerlift, CSSI, Deltek, Nude Solutions, Pathway, Trufla and Vertafore.

The DXCA has agreed to implement two real-time CSIO standard APIs that cover billing inquiry and claims inquiry. These APIs were chosen as they were the most commonly available amongst the group and can allow brokers to reduce expenses and improve the client experience. The data output from the APIs can be made available to a CSR through their BMS or self-served by the client through the broker's client portal.

Work is currently underway to document the broker "business requirements" to help the carriers & vendors

successfully connect their various APIs. This work is anticipated to be complete in June 2021.

Towards the end of the integration portion of the project, the third component of the DXCA will be chosen – the group of broker "test pilots". IBAC will be recruiting 20-40 brokers who have significant volume with the above-mentioned carriers and use the systems provided by the participating vendors. This broker group will be tasked with implementing the new connectivity tools to their fullest. They will also be tasked with measuring the business benefits of these tools. For example, how much time has a CSR saved per call? How many clients self-served? While we have no doubt that the outcome will be beneficial, we want to measure results and demonstrate the clear business case.

This iteration of DXCA is a starting point. Even when this part is complete, there are still many API transactions to be tackled and many carriers to get on board. However, this represents a great start, and is expected to set a template for future work to bring meaningful digital transformation to the P&C broker channel. The carriers and vendors involved in the DXCA should be applauded for their focus and dedication to the broker channel.

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Keeping Brokers Informed while Saving them Time and Money – The Next Generation of eDocs

CSIO's Innovation and Emerging Technology (INNOTECH) Claims and Billing Working Groups have chosen to leverage CSIONet and the CSIO eDocs Standard to deliver electronic claims and billing notifications.

The Working Groups endorsed the use of CSIONet and the successful eDocs Standard due to their industry wide adoption and familiarity among insurance providers – including more than 2,200 brokerages and all major insurers.

Background

The INNOTECH Advisory Committee, launched in August, 2019, was created to evaluate the application of existing, new and emerging technology and digital innovation in the P&C insurance industry. Comprised of a cross-section of industry stakeholders including insurers, brokers and representatives from the Insurance Brokers Association of Canada (IBAC), the Committee identifies, shortlists and approves solutions to solve some of the most common industry pain points.

In March 2020, the Advisory Committee shortlisted claims and billing notifications as two priority industry pain points for developing digital solutions. Working Groups for claims and billing were then formed to further investigate the solutions.

Feeling the Pain

Arguably, two of the most important and ubiquitous client transactions in the industry are claims and billing inquiries that are unrelated to policy changes.

The current process is typically slow and unwieldy when customers have billing or claims questions. For brokers to respond to inquiries about claim status or billing changes, there is a certain amount of back and forth

with the insurer creating a cumbersome customer service experience. Clearly, this gap in data exchange between insurers' and brokers' software prevents a seamless experience.

With no common workflow for these inquires, proprietary software systems used by insurers and brokers prevent the sharing of customer data – machines cannot talk to one another. As a result, valuable time is lost using inefficient and outdated methods causing brokers to be reactive rather than proactive.

Last June, CSIO conducted a survey about brokers' experiences with the current process for handling claims and billing inquiries:

- **66%** reported **making at least one claims related phone call per day** to an insurer
- **74%** would like to receive a **claims status update document as an eDoc**
- **68%** reported spending **at least one hour per day supporting customers with billing related items**
- **68%** of brokers would like to receive a **cancellation notice (billing document) as an eDoc**

CSIONet and CSIO eDocs Standard Make Brokers' Lives Easier

CSIONet is essentially the 'information highway' with which eDocs are sent and is the network for connectivity and data exchange between insurers and brokers in the P&C insurance industry. More than 38,000 brokers and 75 insurers connect with CSIONet daily, and in excess of 45 million eDocs have been sent in the past year.

The CSIO eDoc Standard allows documents to be downloaded directly from an insurer's system to a broker man-

agement system (BMS), via CSIONet. eDocs are standardized which means that insurers and brokers who use eDocs structure their data in the agreed upon rules to enable any software to read and store that data.

In a recent CSIO member survey, brokers' experiences with using the CSIO eDocs Standard was reflected in their highly positive feedback:

- **96%** were **"Satisfied" or "Very Satisfied" with their eDocs experience** – because eDocs supports a reduced need for paper resulting in more efficient workflows that allow for real-time, instantaneous transactions
- **79%** indicated that **eDocs were useful or very useful** for Personal and Commercial Lines
- **73%** reported **savings of up to one hour per day by receiving eDocs**

INNOTECH'S Claims and Billing Digital Solutions – Easy, Fast, Seamless

What the digital claims and billing solutions offer is the ability for insurers to send customer information to brokers as eDocs, through CSIONet. The electronic information is clearly labeled and attached to a customer file. Brokers can view the file within their BMS and see key claims and billing details that were automatically delivered. And, eDocs reduces the need for paper among brokers, insurers and customers creating more efficient workflows that allow for real-time, instantaneous transactions.

Brokers and insurers are handed a practical and effective solution with accurate, up to date claims status and billing information. It is a giant step forward in the broker and insurer partnership and in providing exceptional customer service.

“Having critical processes digitized and automated within the claims and billing journeys will make a significant, positive impact for brokers and the customer experience. Eliminating manual work allows for greater productivity and efficiency for brokers, requiring less time contacting insurer partners and more time focusing on the customer,” says Catherine Smola, President & CEO of CSIO.

Learn more

To learn more about the INNOTECH claims and billing digital solutions, access the “Everything INNOTECH”

course in CSIO’s Digital Member eLearning program (the course is a free member benefit for IBANB, IBAN, IBANS and IBAPEI members). Brokers can find out how much time and money the solutions can save them by using CSIO’s Savings Calculator.



Kathryn Sinclair,
Vice President
Strategy & Operations at CSIO



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Updates from our roundtable discussions and support for commercial clients

You spoke, IBC listened

Amanda Dean, BPR, MBA, Vice-President



Last spring I wrote about the uphill battle facing insurance brokers in Atlantic Canada in assisting commercial customers through this current hard market. As you may recall, Insurance Bureau of Canada's (IBC's) National Commercial Insurance Task Force (Task Force), which launched in January 2020, completed its roundtable discussions and issued a final report.

The roundtables brought together insurers, brokers, businesses and organizations representing the commercial trucking, non-profit, condominium and hospitality sectors.

I'd like to thank brokers from this region who took the time to actively participate in these roundtables, especially the one hosted just for brokers in Atlantic Canada. The frank and honest conversation was incredibly helpful.

Key points from roundtables on trucking and hospitality

Challenges in the trucking sector have been on a slow simmer and are now beginning to boil over. The Task Force identified several issues, including the large number of older truck drivers who are retiring, increasing the demand for younger and new drivers with the appropriate training. The Task Force recommends that IBC and the Canadian Trucking Association, which includes representation from the Atlantic Provinces Trucking Association, further study the challenges of insuring less-experienced,

young drivers and look for training programs and minimal training standards that could help increase the insurability of these drivers. It is vital that young and new truck drivers be able to access the right training in Atlantic Canada.

The hard commercial insurance market has also affected the hospitality sector in Atlantic Canada, particularly since the start of the pandemic. The impact has been especially dire for small to medium-sized businesses within the sector that are contending with closures due to government lockdowns, new risks associated with operating virtually and exposure to liability for infections.

Many of these businesses' owners continue to express concerns about protection from civil liability as they adapt their operations to comply with government rules for providing essential services during the pandemic. Brokers, together with insurers, are advocating for governments to put in place civil liability protections for these businesses. To date in Atlantic Canada, only New Brunswick has implemented temporary civil liability protection reforms. However, I look forward to continuing our joint lobbying efforts and hope other Atlantic provinces will follow New Brunswick's lead.

Finding solutions to working with underwriters

Talking with brokers, I hear a com-

mon complaint – they are having a tough time reaching underwriters. It's a fair point. Equally challenging is that underwriters are receiving increased requests from brokers across the country on behalf of their clients. We are also hearing from brokers that clients would benefit from receiving more notice of renewal rates or eligibility. We continue to pass this along to our member companies and are discussing potential solutions.

IBC is still listening

The leaders of brokers' associations throughout this region are very effective at raising their concerns in discussions with IBC and its insurer members. I'm in the unique position of also seeing the issues from the insurers' perspective. There remain challenges throughout global markets, as well as reinsurance decisions that have to be made due to international exposure. This, in addition to claims pressures inherent in certain business lines, is creating a complex experience between brokers and their clients.

Broker interaction is essential to the client experience in this hard commercial market

IBC's consumer information officers tell us the best way to navigate in the hard market is by providing complete submissions. This means digging deeper into the risks your clients' businesses face. With limited underwriting capacity in some lines, it's

more crucial than ever to help your clients develop a risk management plan so that you and your client are on the same page as the underwriter.


I would like to remind you that IBC's free risk management service can help with accounts that are particularly difficult to place at the moment. Brokers of record in Canada can connect with a professional risk manager through IBC's toll-free Busi-

ness Insurance Helpline to get advice and discuss options tailored to their clients' needs. This service is available through IBC's toll-free helpline at 1-844-2ask-IBC (1-844-227-5422) or by visiting businessinsurancehelp.ca.

As Atlantic Canada and the rest of the country begin to heal from the pandemic, we can be assured of one thing: Our industry will serve as a corner-

stone of the economic recovery. By continuing to work closely together, I'm certain that our industry will get to the other side of these challenging times even stronger.

You may contact Amanda at (902) 429-2730 or at, www.ibc.ca



The way we work together may have changed.

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Kyla S. Russell

Covid-19 is a novel virus, meaning that it is a new strain of coronavirus that had not been previously identified in humans. As such, although people are learning more and more about this virus, a lot remains unknown about the long-term effects of Covid-19 and how it will affect people as we move forward. Not only is the medical community grappling with the impact of Covid-19, but the insurance community is too.

The Situation

According to the World Health Organization (WHO), 80% of Covid patients develop a mild infection, while the remaining 20% develop severe to critical infections. Unfortunately, as we know, Covid-19 can be fatal; however, recovery is generally estimated to be two weeks for mild infections and six weeks or more for severe to critical infections. But for some Covid-19 sufferers, Covid-19 symptoms can linger for much longer than expected. While information is still being learned about the lasting-effects for these people, a name has been given to them—long-haulers. It is these individuals who will most likely need long-term disability insurance; however, the question is—will they be able to get coverage?

Each disability insurance policy is different and each person's situation is different. Generally-speaking, people seek access to their long-term disability insurance for financial assistance when they are unable

to work due to an accident, illness or injury that prevents them from completing the duties of their own occupation. After a specific period of time, usually two-years, they are considered permanently disabled if they cannot return to any occupation.

To be able to access these disability benefits, initially and on an ongoing basis, plan members have to show that, apart from an accident or injury, they suffer from a diagnosed illness. Those who contract Covid-19 may be eligible for long-term disability if the Covid-19 symptoms—particularly breathing difficulties, fatigue/weakness and gastrointestinal problems—make it difficult for them to do their job or any job. While they may be eligible for long-term benefits, showing that they suffer from ongoing Covid-19 symptoms and that Covid-19 is their diagnosis may in some situations be difficult.

Long-haulers

Long-haulers who contract Covid may initially have a positive-test, but then as they move through the recovery period, their worst symptoms disappear and further Covid tests are negative. Despite the negative tests, they may not have returned to feeling like their former selves because their symptoms continue to linger. Harvard Medical School identifies the most common lingering symptoms as fatigue, body aches, shortness of breath, difficulty concentrating, inability to exercise, headache, and difficulty sleeping. All of which can be attributable to other diseases or disorders, and which do not necessarily show up on medical tests and medical imaging; thus, making the diagnosis difficult and making it hard to attribute these symptoms to Covid-19.

It may only be from the person's medical history with Covid-19 that doctors are able to diagnosis the person with long-term Covid-19 symptoms. Depending on the policy and the insurer, that method of diagnosis may be insufficient proof for coverage under the policy. A diagnosis can be further complicated if long-haulers have returned to work after their initial recovery period for a period of time, but then find

themselves unable to do their jobs because of their ongoing symptoms. The end result may be that coverage is denied.

A novel virus is a novel risk

Not only does the lack of knowledge about the long-term effects of Covid-19 potentially impact coverage, but the insurance industry is also in a state of flux as to how policies should respond to the impact of this new virus. Because Covid-19 is such a novel virus, it is also a novel risk for the insurance industry. The insurance industry has not had a lot of time to research and monitor the long-term impact of Covid-19, including how to value the underwriting concerns created by Covid-19 disability claims. The true extent of these claims—the number of claims and the duration of claims—cannot yet be fully realized.

Insurers are faced with trying to figure out how to maneuver the fitting of the policy risks created by Covid-19 claims into pre-existing policies or drafting new policies that address Covid-19 claims. In the meantime, Covid-19 long haulers are making claims against their long-term disability policy, using the limited medical information available to them.

A Final Word

The lack of knowledge and information about Covid-19's long-term effects definitely creates a conundrum, not only for long-term disability plan members but also for insurers. For everyone involved it creates another layer of stress, especially for those who continue to battle the illness. It is important to remember that everyone is dealing with the newness of this awful virus. Answers may not be readily available, but some understanding and kindness may help ease the burden.

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Andy Buyting
Founder & CEO of Tulip Media Group

I often consult with businesses that want to crack the code for effective marketing strategies. When I speak to them about what an effective marketing strategy might look like, we don't even talk about marketing for the first half of the conversation. What we focus on first is their business strategy.

Marketing can be daunting. It's overwhelming and can be difficult to figure out where to start when the world of digital marketing is so complicated. Everyone just wants to uncover the right strategy for their business.

Businesses often respond to this challenge by simply attempting to mimic market leaders, but this doesn't get them anywhere because their business strategies aren't the same as the market leaders. Industry leaders are running a completely different business than you are, so you won't succeed at using a marketing strategy identical to the one they have in place. You need to develop a unique marketing solution that fits your business.

To come up with an effective marketing strategy, the first thing you need to do is fully understand your business strategy. That's why I always start the conversation here.

Not only do I want to understand the usual details of your business, like industry, product and service lines, target markets, and sales force. More importantly, I want to understand where it is you want to take your company.

What's the company's purpose and reason for being? What is your mission and vision?

I want to understand what your five-year growth plan looks like and what it means in true dollar terms. This is important because it tells me and my associates at Tulip Media Group what kind of growth you're looking for. We also look at your past growth trajectory to identify the gap we are trying to fill with an effective marketing strategy. There are so many questions we need to ask about your business before we can even begin to formulate a marketing strategy that will work for you.

We learned this lesson well in the early stages of Tulip Media Group. We were working with a Client-Partner in the consulting industry that had initially hired us to help roll out a new assessment program. We came in, got to fully know and understand their strategic initiative, and got to work moving things forward.

The challenges started appearing very quickly when we were not able to get the support we needed from them to build this part of their business. When we tabled the discussion, we discovered that the initiative was actually less of a priority for the Client-Partner than we had originally thought. Instead, they wanted to focus on growing the consulting aspect of their business.

So, we started from ground zero and developed a new strategy for their revised initiative. The same challenge arose again: we didn't receive the support we needed, and it appeared that they simply weren't motivated to grow their consulting business. As a consequence, we weren't able to build any traction because we were not in sync with our Client-Partner's business strategy.

We went back to the drawing board again and again, and each time they changed their mind and wanted to focus on yet another initiative. It became apparent to us then that their business strategy was unclear, and because of this, it wasn't possible to develop an effective marketing strategy for them.

Now when we agree to bring on a new Client-Partner, we require that the business has a clear strategy for growth and some proven success. In this case, we can simply add fuel

to the fire. We cannot create something out of nothing, but we can achieve positive outcomes for companies that understand their business strategy and have a good sense of where they want to go.

Our Client-Partner Metalfab Fire Trucks exemplifies success in this process. When Metalfab came to us, they knew exactly what they wanted to achieve. They knew the markets they wanted to expand in, and they knew what they needed to accomplish, which was to secure more opportunities to reach potential customers for their \$500,000 custom fire trucks. They'd been in business for a long time with a proven record of success; they just needed help fueling their marketing and growth.

We were quickly and easily able to align with their business strategy and come up with an insightful marketing strategy that targeted fire chiefs in a very specific way. Because we were clear on where we wanted to go and what was going to take us there, we were able to develop and execute on a marketing strategy that has delivered incredible results. In fact, in 2020, despite not having access to trade shows as their primary marketing channel, Metalfab managed to engage with as many prospects as they had in previous years without skipping a beat. Not to mention accomplishing this without having to step foot in a single trade show or conference has saved them an enormous amount of time and money.

Consider these contrasting examples whenever you're looking at your marketing. Without a clear understanding of your business strategy, you'll be left to run in circles when it comes to developing your marketing strategy. Only when you have achieved that full understanding should you begin to develop a marketing strategy that supports growth in that direction.

If you have a clear business strategy and you're interested in working with us to develop your marketing strategy, I invite you to book a consultation with one of our digital marketing specialists at TulipMediaGroup.com. Our growing team would be happy to speak with you and determine if our programs would be a good fit for achieving your growth goals.

CALENDAR OF EVENTS 2020

AUGUST

IBANB

Classic Golf

August 26th

SEPTEMBER

IBANB

Webinar: FCNB compliance

September 9

IBANS

AGM

September 15

Atlantic Offering

Webinar: Commercial Disaster Planning

September 16

IBAC

AGM in Lake Louise

September 22-24

OCTOBER

Atlantic Offering

Webinar: Ethics for the Insurance Professional

October 5

IBANB

CAIB 1 Interactive Immersion

October 12-16

IBANB

CAIB 2 Interactive Immersion

October 17-21

IBANB

AGM

October 21

IBANB

CAIB 3 Interactive Immersion

October 22-26

IBANB

CAIB 4 Interactive Immersion

October 27-Nov 1

NOVEMBER

Atlantic Offering

Webinar: Ice Damming

November 18

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