

EAST COAST INSURANCE BROKER

2023 FALL EDITION



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CONTENTS

AIBC CONVENTION 2023..... 4/8

IBAC PRESIDENT10/11

RECRUITING & RETAINING12/13

CUSTOMER EXPERIENCE.....14/15

CHANGING GEARS.....16/17

IBANB PRESIDENT.....18/21

IBAPEI PRESIDENT22/23

IBAN PRESIDENT24

IBANS PRESIDENT.....26

KIERS MARKETING.....28/29

POWER OF TEAMWORK30/31

SERIOUS ABOUT GROWTH32/33

PEOPLE MANAGEMENT.....34/35

IBANS GOLF38

CLIMATE CHANGE.....39/41

EMERGING TRENDS.....42/43

IBANB GOLF44/45

CSIO UPDATE.....46/47

GUIDE TO EMAIL.....50/51

OCT 2023

- ALL Oct 11 & 12, Atlantic Brokers Convention in Charlottetown, PE
- NB Oct 15 CAIB 1 Fall Interactive Immersion
- NB Oct 19 Webinar: First Onsite Presents Hoarding
- NB Oct 20 CAIB 2 Fall Interactive Immersion
- NB Oct 26 IBANB AGM
- NB Oct 26 IBANB Meet the Underwriter
- NB Oct 27 CAIB 3 Fall Interactive Immersion

NOV 2023

- NB Nov 1 CAIB 4 Interactive Immersion
- NL Nov 3 Annual General Meeting
- NB Nov 1 CSIP 1
- NB Nov 8 CSIP 2
- PE Nov 14 PEI Insurance Convocation
- PE Nov 14 IBAPEI AGM
- NB Nov 15 CSIP 3
- NB Nov 22 CSIP 4
- NB Nov 23 Webinar: Communicating With Greater Tact and Sensitivity
- NS Nov 13-17 IBANS Education Week – Sponsored by Economical
- NL Nov 4 CAIB Convocation – with IINL & RIMS – St. John’s

DEC 2023

- PE Dec 7 PEI Insurance Industry Christmas Meet & Greet

This magazine was designed, and published by the staff at your Atlantic Associations. Thank you to all our advertisers, and content creators. The opinions and viewpoints expressed in the East Coast Insurance Broker may not be those of the Association and its members. This magazine will continue to be published four times per year. For advertising sales and deadlines, please reach out to IBANB, at (506) 450-2898, or alternatively email ibanb@nbinsurancebrokers.ca

U P D O M I N G



WELCOME
2023 ATLANTIC BROKER CONVENTION
OCTOBER 11TH & 12TH, 2023
CHARLOTTETOWN, PE

STEVE PATTERSON



Award-Winning Comedian and Host of CBC's The Debaters

Steve Patterson is an award-winning comedian with over two decades of international performance experience. Best known as host of the long-running hit radio show and podcast *The Debaters* and theatre show *The Debaters Live*, Patterson's brand of comedy is best described as honest and erudite combining well-crafted writing with unparalleled off-the-cuff wit. Twice named Canada's Best Male Stand-Up at the Canadian Comedy Awards, Steve has also taken his award-winning humour to the literary world with *The Book of Letters I Didn't Know Where to Send* and his newest release *Dad Up!* available wherever books are sold. In 2021, Patterson launched *The Canadian Star System* with the Apostrophe Podcast Company.



WELCOME TO
**THE
#ROARING
20's**
AIBC, Charlottetown, PEI

PROGRAM OF EVENTS

WEDNESDAY | OCTOBER 11

8:00AM-6:00PM | MAIN LOBBY

REGISTRATION

Delegate registration opens, connect with our organizing team and meet your hosts, IBAPEI.

9:00AM-1:00PM | BELVEDERE GOLF CLUB

GOLF TOURNAMENT

Enjoy a round with us! Open to everyone, 1 Greensview Drive, Charlottetown, PE C1A 6C3.

9:30AM-1:30PM | TOUR

UPEI CLIMATE LAB

Participants will travel by executive coach to and from the Climate Lab.

4:00PM-7:00PM | BEDEQUE & CARDIGAN

TRADESHOW

Welcome to AIBC 2023, reception & tradeshow with over 30 vendors. Remember to fill out your Trade Show vendor cards to win some prizes!

7:30PM-ONWARD | OFFSITE
PEAKES QUAY RESTAURANT

THE BROKER HOUSE

Featuring PEI's favourite band "The Love Junkies"
Located at a beautiful offsite restaurant with a spectacular view of the Charlottetown Harbour, 11 Great George Street, Charlottetown, PE C1A 4J7.

WELCOME TO
**THE
#ROARING
20's**
AIBC, Charlottetown, PEI

THURSDAY | OCTOBER 12

8:00AM-9:00AM | MALPEQUE
RUSTICO & TRACADIE

BREAKFAST

Start your day off right with a delicious breakfast.

9:00AM-12:00PM | BEDEQUE & CARDIGAN

TRADESHOW

Welcome to AIBC 2023, reception & tradeshow with over 30 vendors. Remember to fill out your Trade Show vendor cards to win some prizes!

9:00AM-10:00AM | HILLSBOROUGH
11:00AM-12:00PM | HILLSBOROUGH

EDUCATION SEMINAR

Conflict Management in the Workplace, followed by Tapping into your Unconscious Bias.

2:00PM-4:00PM | HILLSBOROUGH

CEO PANEL

Jason Storah - Aviva
Danna Ince - Definity (Economical)
Louis Gagnon - Intact
Paul Faubert - Wawanesa

6:00PM-7:00PM | CONVENTION FOYER
7:00PM-9:00PM | MALPEQUE, RUSTICO
& TRACADIE

PRESIDENT'S DINNER

Join us for a pre-dinner reception, followed by dinner and CBC Debaters Steve Patterson, with a guest appearance of PEI's Local Comedian Patrick Ledwell.

9:00PM-ONWARD | RIVERVIEW

THE BROKER HOUSE

Enjoy our last evening featuring Lady Soul, a local band!

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I am extremely excited about taking on the role of President of the Insurance Brokers Association of Canada (IBAC) for the 2023-24 term. I am following in the footsteps of Linda Dolan of BC, who has been an amazing leader for our Board and we all thank her for her time and dedication to the broker channel.

Insurance has been in my life for about 38 years, as the child of a broker I spent most of my summers in the office filing and being back-up reception. After leaving my first career path as an international figure skating coach, I returned to London, Ontario and obtained my brokers licence in 2004. Approximately 10 years ago I started the process of purchasing my father's brokerage. Currently, my business partner Jamie Marshall and I own Ontario West Insurance Brokers and Bill Blaney Insurance Brokers Ltd.

I love being an insurance broker but where my passion lies is in ensuring the longevity of the broker channel for brokers across Canada, whether that means government advocacy, company advocacy, education or technology advancements. I served with my provincial association, IBAO, for over 15 years holding all the volunteer positions available, including President in 2017.

My career goal all along has

BAC PRESIDENT MESSAGE

I have been able to become President of IBAC and to be the voice of the brokers across Canada. Attending my first Hill Day (around 2007-2008) I accompanied the IBAC President of that year, Justin MacGregor, for our meetings with Parliamentarians. As a young broker to be able to be a part of IBAC's advocacy on the Bank Act was huge. This was the beginning of the path that I find myself on now.

The past three years have seen an accelerated pace of change and a range of new and emerging challenges, from workplace transformation to labour shortages to worldwide inflation and geopolitical risks. IBAC has been able to navigate through this shifting landscape and continue to evaluate the needs of brokers across Canada within our four pillars of federal advocacy, professional development, the Broker Identity program and technology.

Our message for our 2023 Hill Day included continuing to advocate for the inclusion of Section 416 of the Bank Act in the mandate of the new complaints body for consumers. To ensure that brokers are at the table for the National Flood Insurance Plan which was included in the last federal budget and the National Adaptation Strategy. We are also drawing attention to the need for a government led solution for earthquake.

Our national advertising campaign "Works Best" has been launched and is receiving positive feedback. In addition, work continues on our video series "A Day in the Life of a Broker" and of course highlighting the 35th anniversary of the Bipper.

Technology has moved very quickly in the past year with our work on the Data Exchange program which included a study that demonstrates and quantifies the tangible benefits of API (Application Programming Interface) connectivity for insurance brokers and carriers. We need the entire industry – insurance carriers, BMS vendors, and insurance

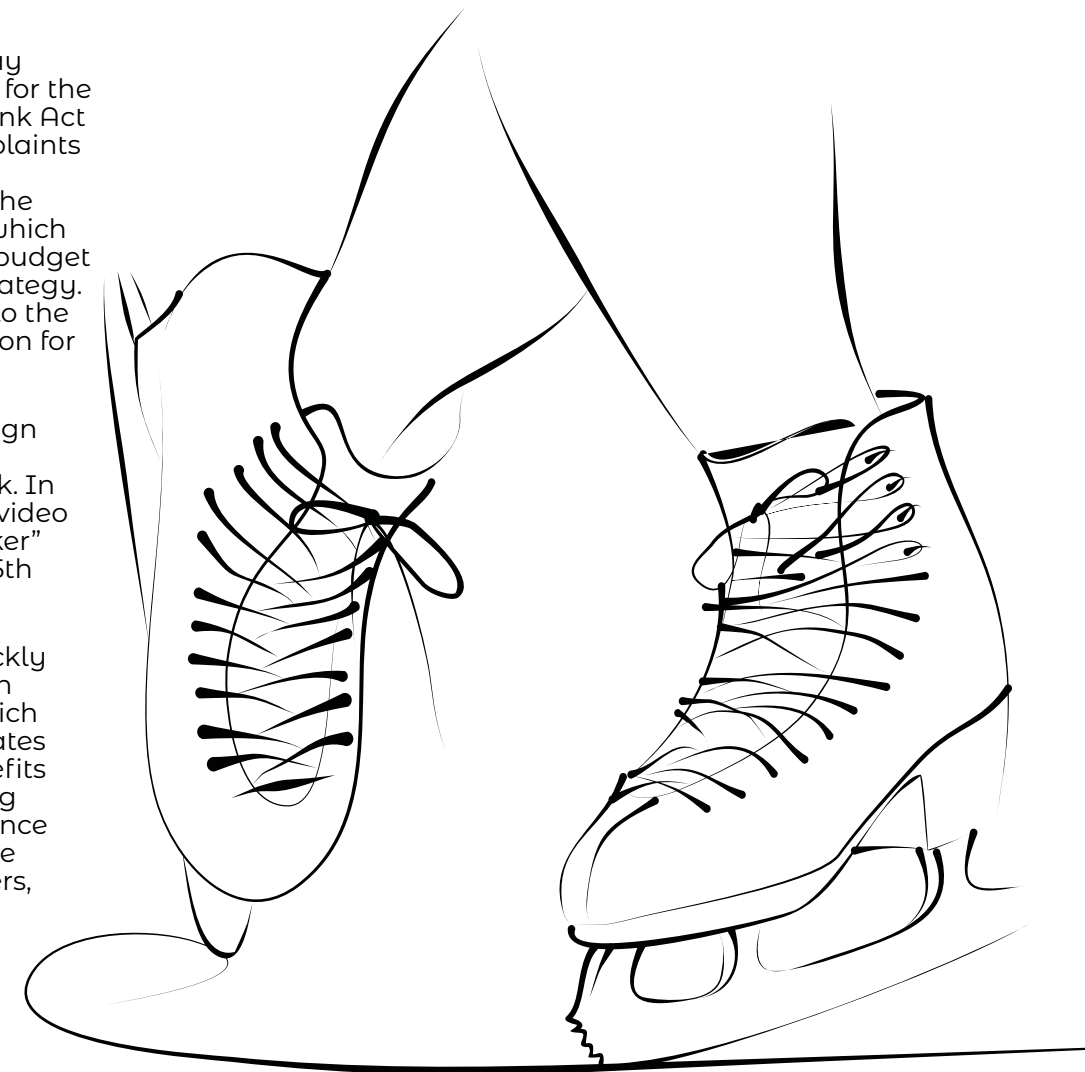
brokers – to get on board and invest in API connectivity.

Education has seen updates in all CAIB programs this year with the final rollouts of the programs expected by the end of Q1 2024. All CAIB courses will be in a digital format and delivered through our Member Associations.

I look forward to serving as the national voice, and working on behalf of the amazing brokers from across Canada.

Traci Boland, CAIB, President, IBAC

Traci can be reached by email at **tboland@ontariowest.ca**, or look for her at one of the upcoming conventions or events. Be sure to follow IBAC on Twitter @IBACanada to stay connected.





RECRUITING & RETAINING TALENT

It's been estimated that within the next 10 years, one-third of managers will retire, and one-quarter of the property and casualty insurance workforce will retire, as derived from a 2017-18

demographic research study. That's a lot of knowledge and skill heading out the door, in an already competitive employment environment. It begs the question – what are we going to do about it?

Promote

Personally, I've yet to meet someone who has told me they sought out a career in insurance. More times than not, I've heard "It just sort of fell into my lap". For a service everyone needs, for a career that clearly offers stability, why is it so little promoted as an opportunity? Let's battle the negative stigma around insurance because it's not a dirty word.

- **Stability & flexibility**
- **Room for growth & advancement**
- **Increased earning potential**
- **Industry & social events**

It's ticking the boxes; and rest assured you're not going to get bored – there are always those Friday afternoon specials, exotic pets, unique businesses, and those unbelievably wild claim stories to keep things interesting.

So, let's promote the good. Let's promote the security, the work-life balance, the opportunity for continued education, the opportunity for growth within the brokerage world, and the excitement that every day offers a new experience.

The insurance industry is a hidden gem, but it's time we share it. There's no shame in telling the world that "I work in insurance, and I love it!"

Educate

I hate to publicly admit this, but before I started working in insurance, I had no idea I needed tenant insurance. My excuse – no one ever told me I needed it, and no one ever explained to me why I should have it. I moved out at 18, how was a girl supposed to know? I look back and I think, why was this not something we talked about in high school? You're being coached to figure out what you want to do with the rest of your life, to pick a college or university and the path for yourself, but not talking about the realities of what it's like to be out on your own.

Insurance is something that we need to have. It provides us with protection and peace of mind, so how is it something that so many people know so little about?

A Step in The Right Direction

I'm excited to announce that IBANS has recently launched a new committee – the Recruitment Working Group, to focus on initiatives that promote the Nova Scotia broker profession and investigate business supports to help members through the recruitment process, explore retention tools, and foster the professional development efforts of brokers.

We have a passionate group of committee members - Keri Foley (IBANS Staff), Jennifer Jackson (IBANS Director/Cheep Insurance), Mark Townsend (IBANS Director/Aon), James Mizzi (IBANS Director/ViewPoint Insurance), Carly Miller (YBN/Steers Insurance), Tracy Blackburn (BrokerLink), Ashely Bezanson (Caldwell Roach Insurance), and me (YBN Chair/Bauld & Cheep Insurance) - all eager to inspire young minds to consider the broker profession as a career option.

Our Plans

Though the committee is in its infancy, we have long-term ambitious goals to create positive change, that include:

- **Creating a resource that is for IBANS brokerage members that aids in recruitment and retention of talent.**
- **Creating a resource for job seekers, that allows them to learn about the insurance industry and the many great opportunities it has to offer.**
- **Forge and foster educational relationships not only with colleges & universities, but also with high schools throughout Nova Scotia.**
- **Build partnerships & foster relationships outside of the educational institutions to expand the talent pool to career switchers, and to those who are new to Nova Scotia.**

Recruiting & Retaining Talent

We all have a role to play in recruiting and retaining talent to make our brokerages thrive.

If I could ask one thing of you today, it would be to continue to provide the education & exceptional service that you do, and to share your passion for the industry with others; so that we may not only remove the negative stigma around insurance, but inspire others to follow in our footsteps, and explore the wonderful world of insurance and all that it has to offer.

If anyone has any feedback, suggestions or ideas around promoting the industry, education, recruiting and retention, the Recruitment Working Group would love to hear them, because none of us is as smart as all of us.

Britany Deal, BMgmt, YBN, IBANS

Britany can be reached at (902)832-6776 or by email at bdeal@bauldinsurance.com.



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THE CUSTOMER EXPERIENCE

customer satisfaction. Even if you don't have the answer right away let them know you will find out and get back to them in a timely manner.

#3

Personalization: Treat each customer as an individual. Understand their needs, preferences, and unique circumstances. Not every client is going to require the same property limits or auto endorsements. Get to know your client and tailor your communication and offerings to match their specific requirements. Stay in touch with your customers beyond the renewal period. Learn one or two things about each client, this will allow you to start a not to positive discussion with

ease. Lean into the conversation with the friendly communication to soften a premium increase or decline from a market. This demonstrates your commitment to them personally.

#4

Simple Claims Process: Make reporting and submitting a claim to the insurer as simple and straightforward as possible. Set the clients expectations as to when they should expect the initial call

Most items you purchase are tangible, you know exactly what you are buying and you can put a value to the physical item. Insurance not so much, rather an intangible product you cannot hold, a promise of indemnity. Thus making the customer experience crucial to the brokerages retention and overall growth. Keeping customers happy in the insurance industry, like in any other business, requires a combination of excellent service, effective communication, and building strong relationships. Here are some strategies to help you keep customers happy in the insurance industry:

#1

Provide Clear Information: Ensure the customer understands their policy coverages and exclusions. Clear and concise communication helps set expectations and reduce potential disputes. Be sure to review each section of the quote or policy such as clauses and endorsements. Point out the not so obvious, non-standard items such as the co-insurance clause, endorsements and minimum retained premiums to name a few.

#2

Excellent Customer Service: In a world that has switched to emails and voicemails make sure to provide outstanding customer service. Respond promptly to quotes, endorsements, general inquiries and claims scenarios. A friendly and helpful attitude can go a long way in ensuring

#5

Offer Comprehensive Coverage: Ensure your customers have the coverage they actually need. Regularly review their policies and make recommendations for adjustments based on changes in their lives or product offerings. Make sure clients are offered all appropriate coverages and recommend coverages that could be removed to lower the premium. Make sure these coverages are offered on renewal and during policy changes. If declined or removed note your brokerages coverage should be removed.

#6

Monitor Customer Satisfaction: Request your customers' feedback when you're talking to them. Apologize for less than standard response times and acknowledge their patience. Address customer concerns and complaints promptly and professionally. Ask customers for referrals. Some brokerages use referral bonuses/draws which may make it easier to ask or promote referrals. Another option would be to include a referral request in your email signature.

#7

Educating the Customer: Provide additional services beyond the insurance coverages. This could be safety tips, risk management advise, or educational material related to their coverage. When discussing coverages, deductibles, limitations, and exclusions give real life examples. This helps the client understand how they could be impacted by different scenarios and how their policy would or would not respond. This also gives the client a better understanding of their own risk and allows them to assess their coverage needs.

Customer satisfaction and loyalty is an ongoing process. Each customer is unique in their own way. Continuously monitor and adjust your strategy based on the customers' needs. Satisfied customers will provide your brokerage with high retention and referrals which will lead to new business and continuous growth.

Tyler Sellar, BBA, CAIB, CIP, YBN, IBAPEI
Tyler can be reached at (902) 368-3446 or by tyler.sellar@anchorgroup.com.



CHANGING GEARS: HOW TO FIND A NEW RHYTHM AFTER A CAREER CHANGE



George Bernard Shaw said, "Those who cannot change their minds cannot change anything."

This will resonate with anyone who has shifted gears

into a career within Insurance, whether it was early in their working years or in some cases after a full career in another.

Finding that ability to mesh and mold your work self into version 2.0 can be daunting. Do you remember those first few weeks as a new insurance broker, where you just listened and looked; it all felt like you would never get it? For most of those people, they left a previous position in the world where they knew exactly what to do every day, and now the formidable weight of uncertainty looms.

Fellow Young and/or New Brokers in New Brunswick try every day to carve out an identity in the insurance field we find ourselves in, be it Commercial or Personal lines, sales, or service, or other. So, what are some best practices to achieve the success we desire?

#1 Embrace a Rebrand

It's only in the 2-7 major career changes the average person experiences in life that gets a true chance to revisit themselves and decide if they were happy with the traits they were exhibiting before and carve a new professional identity. A new career is a fantastic time to look inward – I think most people would say "I was great at my last job"...because we want to be positive and confident. However, an honest look inside might lead you to admit that maybe

sometimes you battled more than was helpful or maybe you were sometimes a pain point for your management. These can be hard truths to admit but you will gain so much from nixing those behaviors during this prime rebrand time.

#2 Become a Consummate Professional

These people don't know you beyond your resume and your references. You got the job so you are talented and qualified, now is your chance to impact an organization in subtle ways. Fitting in when you start a new job, yes that matters! But if you look closely, you can pinpoint some of the heartburns that office activities create for management.

- ***Do you notice your principal/manager showing frustration with communication styles in the office?***
- ***Do you notice time drains?***
- ***Do you see where your managers are spending time dealing with late employees, disruptive questions in meetings, and negative attitudes towards delegation?***

You have a chance to become a model employee, and it's those little things. This starts with saying yes, offering help, cleaning your workstation, being on time, being friendly, and helping the office culture. You are probably asking, did my bosses write this? Don't worry I'll touch on being yourself here soon, but learning how to be a consummate professional is something that smart, Type A intelligent individuals struggle with at times. It's amazing to have a strong voice and be proud of that but learning when your voice has the most influence and when it best suits your paid role in an office is your challenge.

#3 Show your Colours

It may seem like a counterpoint to the previous tip, but they are intrinsically linked. Insurance offices have a wide array of skill levels, work experience, backgrounds, and education experience so being you matters. Doing those Professional things mentioned already are work habits, and you have to separate those from your instincts and desires sometimes to be that professional. But you will stand out even more when you are true to your character and personality every day.

You are in control of your career through the ongoing learning and professional development opportunities in front of you. You are in control of your work-life happiness though by embracing your new brand and sharing your personality in all its glory/shortcomings.

All this sounds easy right... just change who you are? No, be you and remember where you came from. But openness to change and personal adjustment are going to be tools for a long and lucrative career in Insurance, whichever path you are on.

Listen more than you speak, allow yourself to be humbled, and just know that always looking backward at how you "used" to do things can be a slippery slope to missing out on Dynamic Change!

**Danny Hennessey, CAIB
Hons, YBN, IBANB**

Danny can be reached at (506)849-7800 or by email at daniel@higginsinsurance.ca.

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BANB PRESIDENT MESSAGE

multiple channels for clients to connect with them directly. Insurers are investing millions of advertising dollars to build and strengthen their own brands.

At the same time, insurers are investing in the ownership of brokerages at an unprecedented rate. Some within the industry have characterized these actions as an act of war against the broker distribution channel. Others would argue that insurers would not buy into the broker distribution channel if they believed brokers were on the losing side of the battle, nor they would go to war against their own revenue stream in which they have invested.

So, why are insurance companies purchasing brokerages? They are investing in them because they can. It is for the same reasons that I bought my brokerage, and why I would continue to acquire other brokerages if the opportunities presented themselves. We all want to grow, to be relevant, to be profitable, and to be competitive in the marketplace. Some insurers would maintain they have invested in ownership to ensure competing companies would not purchase or move business; other Insurers would argue if they didn't make the purchase, that another Insurer would have. Whatever the rationale, insurers are investing in the ownership of brokerage distribution because we created solid businesses which are profitable. For these reasons, consolidators and other competing Brokers will also continue to pursue acquisitions.

All of the key players are in pursuit of the same goal, which means brokerages will continue to grow and expand. Unfortunately, with each acquisition it presents financial challenges and lost opportunities for smaller independent brokerages. Consolidators and Insurers have the capital to swoop in quickly. Even if the smaller brokerages were able to access capital to pay the high market multipliers, they too eventually will become large enough that only a consolidator or Insurer will be able to acquire them.

Do we continue the cycle, where Brokers can place blame on the insurers for continuing to buy, and Insurers can place the blame on Brokers for continuing to sell? Will the cycle naturally end on its own? We likely can all take some responsibility. Insurers have pushed for more and more volume and have often been the fuel and the catalyst of mergers. Eventually brokerages were becoming so large, Insurers became vulnerable to a brokerage decision to change insurer partners. To protect their own interests, insurers purchased brokerages.

Nevertheless, mergers and acquisitions will continue to create challenges for Insurers and will continue to be concern for those principals who are looking to remain as independent. On the other hand, it may be too easy to unfairly criticize those brokers who have made decisions to sell.

For principals who have invested years of dedication and hard work, it is their choice as to how they wish to exit the industry and with whom. It is naïve of colleagues in the

business to expect that those individuals should be making decisions solely for the betterment of our industry, as opposed to that which would benefit them personally. Many of them have contributed to the broker distribution channel all of their careers. How they wish to cash out is their decision. That is the reality. Subjecting them to criticism is not the answer.

Our Association continues to be strong and an important component of the success of our businesses. Like us, our predecessors would have had concerns about what the future might bring. Their concerns sparked innovation like the Bipper marketing campaign. This successful campaign has continued to benefit both the Insurers and the Brokers. Our provincial and national Associations will continue to grow and evolve with the times. I am pleased to say we have added new Broker members to our Association this year and the number of Brokers within our Association continues to grow across every part of the province.

Timing and circumstances may tend to influence principals who are contemplating decisions. Some may have previously sold out of fear of upcoming industry changes, which might have a negative impact on their business. In the years that followed, others continued with success. Therefore, fear of consolidation should not be a reason to sell. There will always be business and there will always be new clients. There will always be Insurers willing to partner for a profitable business venture.

It is important for our Insurer partners to continue to support the brokers Association. The insurance industry has realized benefits from the accomplishments of the Association. Insurers should consider diversifying their broker portfolio by supporting brokerages of all sizes and appointing new start up ventures for entrepreneurs. This type of growth should be encouraged and can be profitable for companies.

Brokers have long been an integral part of the property and casualty insurance landscape and continue to serve an important role as advisors and intermediaries. The investment of Insurers in the broker distribution channel is merely a reflection of our strength and value. Advancement and education of brokers are essential to elevate our industry and client care.

Would our Insurer partners replace us if they could? I believe it is questionable whether they can or would. The broker distribution channel is too valuable to the industry. The loss of the collective value of the Brokers would have a devastating impact to Insurers and consumers. It is for this reason that Insurers and Brokers will continue to partner together to ensure continuity to a proven system that works.

Ce sera mon dernier article en tant que président. Ce fut un honneur et un privilège de suivre les nombreux leaders avant moi qui ont donné du pouvoir à notre Association et j'ai hâte de passer le flambeau à ceux qui nous guideront dans la

prochaine décennie. Au cours de mes derniers mois en tant que président de l'Association, j'ai réfléchi aux défis que nous avons surmontés et j'ai envisagé ceux auxquels nous pourrions être confrontés. Pour mon dernier article, je voudrais profiter de cette occasion pour aborder l'éléphant apparaît dans la salle - "Si nos partenaires assureurs le pouvaient, est-ce qu'ils remplacent en tant que canal de distribution?"

En tant que principal dans cette industrie, il y a eu des moments au cours des années où j'ai réfléchi et remis en question les motivations de mes partenaires assureurs. Je suis sûr que nous avons tous exprimé des pensées similaires parmi nos collègues courtiers.

Il n'y a pas si longtemps, le consommateur d'assurance moyenne répondait à la question : « Avec qui est votre police d'assurance ? » en nommant leur courtier local. Alors que le courtier était autrefois le visage de la marque de la compagnie d'assurance, les assureurs poussent désormais l'utilisation de plusieurs canaux pour que les clients puissent se connecter directement avec eux. Les assureurs investissent des millions de dollars publicitaires pour construire et renforcer leurs propres marques.

Dans le même temps, les assureurs investissent dans la propriété des maisons de courtage à un rythme sans précédent. Certains au sein de l'industrie ont qualifié ces actions d'acte de guerre contre le canal de distribution des courtiers. D'autres diraient que les

This will be my last article as President. It has been an honor and privilege to follow the many leaders before me who empowered our Association, and I look forward to passing the torch on to those who will guide us into the next decade. In my final few months as President of the Association, I have reflected on the challenges that we have overcome and look ahead at those we may face. For my last article, I would like to take this opportunity to address the apparent elephant in the room - "If our insurer partners could, would they replace us as a distribution channel?"

As a principal in this industry, there have been times over the years when I have pondered and questioned the motives of my insurer partners. I am sure we have all expressed similar thoughts amongst our fellow brokers.

Not too long ago, the average insurance consumer would respond to the question, "Who is your insurance policy with?" by naming their local Broker. Where the Broker was once the face of the insurance company's brand, Insurers are now pushing the use of

assureurs n'achèteraient pas dans le canal de distribution des courtiers s'ils pensaient que les courtiers étaient du côté des perdants de la bataille, ni qu'ils entreraient en guerre contre leur propre source de revenus dans laquelle ils ont investi.

Alors, pourquoi les compagnies d'assurance achètent-elles des courtiers ? Ils y investissent parce qu'ils le peuvent. C'est pour la même raison que j'ai acheté ma maison de courtage et pourquoi je continuerais à acquérir d'autres maisons de courtage si les possibilités se présentaient. Nous voulons tous croître, être pertinents, être rentables et être compétitifs sur le marché. Certains assureurs soutiendraient qu'ils ont investi dans la propriété pour s'assurer que les entreprises concurrentes n'achèteraient pas ou ne déplaceraient pas d'affaires ; d'autres assureurs diraient que s'ils n'avaient pas effectué l'achat, qu'un autre assureur l'aurait fait. Quelle que soit la logique, les assureurs investissent dans la propriété de la distribution de courtage, car nous avons créé des entreprises solides et rentables. Pour ces raisons, les consolidâtes et autres courtiers concurrents continueront également à rechercher des acquisitions.

Tous les membres clés poursuivent le même objectif, ce qui signifie que les maisons de courtage continueront de croître et de se développer. Malheureusement, chaque acquisition présente des défis financiers et des possibilités perdues pour les petites maisons de courtage

indépendantes. Les consolidâtes et les assureurs disposent du capital nécessaire pour intervenir rapidement. Même si les petites maisons de courtage ont pu accéder à capital pour payer les multiplicateurs élevés du marché, elles finiront également pour devenir suffisamment importantes pour que seul un consolidâtes ou un assureur puisse les acquérir.

Continuons-nous le cycle, où les courtiers peuvent blâmer les assureurs pour continuer à acheter et les assureurs peuvent blâmer les courtiers pour continuer à vendre ? Le cycle se terminera-t-il naturellement tout seul ? Nous pouvons probablement tous assumer une part de responsabilité. Les assureurs ont poussé vers de plus en plus de volume et ont souvent été le carburant et le catalyseur des fusions. Finalement, les maisons de courtage devenaient si importantes que les assureurs sont devenus vulnérables à une décision de courtage de changer de partenaire d'assurance. Pour protéger leurs propres intérêts, les assureurs ont acheté des courtiers.

EXIT

Néanmoins, les fusions et acquisitions continueront de créer des défis pour les assureurs et continueront de préoccuper les mandants qui cherchent à rester indépendants. D'un autre côté, il peut être trop facile de critiquer injustement les courtiers qui ont pris la décision de vendre.

Choisir comment et avec qui quitter l'industrie appartient entièrement aux directeurs qui ont investi des années de dévouement et de travail acharné. Il est naïf de la part de collègues de l'entreprise de s'attendre à ce que ces personnes prennent des décisions uniquement pour l'amélioration de notre industrie, par opposition à celles qui leur profiteraient personnellement. Beaucoup d'entre eux ont contribué au canal de distribution des courtiers tout au long de leur carrière. Comment ils souhaitent encaisser est leur décision. C'est la réalité. La soumettre à la critique n'est pas la solution.

Notre Association continue d'être forte et un élément important du succès de nos entreprises. Comme nous, nos prédécesseurs auraient eu des inquiétudes quant à ce que l'avenir pourrait apporter. Leurs préoccupations ont suscité des innovations comme la campagne de marketing "Bipper". Cette campagne couronnée de succès a continué de profiter tant aux assureurs qu'aux courtiers. Nos Associations provinciales et nationales continueront de croître et d'évoluer avec le temps. Je suis heureux de dire que nous avons ajouté de nouveaux membres courtiers à notre Association cette année et que le nombre de courtiers au sein de notre Association continue de croître dans toutes les régions de la province.

Le moment et les circonstances peuvent avoir tendance à influencer les directions

d'école qui envisagent de prendre des décisions. Certains ont peut-être déjà vendu par peur des changements à venir dans l'industrie, ce qui pourrait avoir un impact négatif sur leur entreprise. Dans les années qui suivent, d'autres continuèrent avec succès. Par conséquent, la peur de la consolidation ne devrait pas être une raison de vendre. Il y aura toujours des affaires et il y aura toujours de nouveaux

clients. Il y aura toujours des assureurs prêts à s'associer pour une entreprise commerciale rentable.

Il est important que nos partenaires assureurs continuent à soutenir l'Association des courtiers. L'industrie de l'assurance a tiré profit des réalisations de l'Association. Les assureurs devraient envisager de diversifier leur portefeuille de courtiers en soutenant les courtiers des toutes tailles et en nommant de nouvelles entreprises en démarrage pour les entrepreneurs. Ce type de croissance doit être encouragé et peut-être profitable aux entreprises.

Les courtiers font depuis longtemps partie intégrante du paysage de l'assurance propriété et service des urgences et continuent de jouer un rôle important en tant que conseillers et intermédiaires. L'investissement des assureurs dans le canal de distribution des courtiers n'est que le reflet de notre force et de notre valeur. L'avancement et la formation des courtiers sont essentiels pour améliorer notre industrie et notre service à la clientèle.

Nos partenaires assureurs nous remplaceront-ils s'ils le pouvaient ? Je crois qu'il est douteux qu'ils le puissent ou le veuillent. Le canal de distribution des courtiers est trop précieux pour l'industrie. La perte de la valeur collective des courtiers aurait un impact dévastateur sur les assureurs et les consommateurs. C'est pour cette raison que les assureurs et les courtiers continueront de s'associer pour assurer la continuité d'un système éprouvé qui fonctionne.

Brandon McGee, CAIB, President, IBANB

Brandon can be reached at (506) 466-3330 or by email at, brandonmcgee@guyrday.com.

STRATEGY





BAPEI PRESIDENT MESSAGE

days. I would like to encourage everyone to get out and explore our Island while you are here. October is a beautiful time of year to visit PEI.

The last time we hosted on Prince Edward Island was when I first started my career as an insurance broker. At that time my father, Dan McInnis, was the President of IBAPEI and this time hosting the convention, I am the President of IBAPEI. It is very special to come from a family of insurance brokers and to share this experience with my dad.

I would like to thank everyone involved on our organizing committee and I would also like to give a huge thank you to our sponsors that help make this event happen.

I would like to welcome everyone to our beautiful island for the Atlantic Insurance Brokers Convention. We have not hosted this event since 2014 so we are very excited to have all our new and old faces back. Our theme "The Roaring 20s" reminds us that the world is back up and running again and we are ready to bring back the roar. We cannot wait for you to enjoy all the events we have planned over the next couple



I would also like to share a few photos from Hill Day which myself, Tyler Sellar and Sydnee DesRoche attended back in May. It was very cool that all three of us are under 40 and part of the Young Brokers Network. Our MPs and Senators were very impressed by our confidence coming to meet with them as Young Insurance Brokers. We were fortunate enough to meet with all 4 of our members of parliament, Sean Casey, Robert Morrissey, Heath MacDonald & Lawrence MacAulay, as well as Senator Percy Downe. We were able to discuss key important topics such as Consumer Protection in the Bank Act, the National Flood Insurance Plan & the National Adaptation Strategy.

Mary Beth McInnis, BBA, CAIB, CIP, President, IBAPEI

Mary Beth can be reached at (902) 628-8545 or by email at mbmcinnis@peake-mcinnis.com.





IBAN PRESIDENT MESSAGE

Hard to believe I have almost completed my first term as IBAN President. It's been a busy but great year so far. I've had the privilege of attending

the IBAC board meetings, and it was great to be back in Ottawa for Hill Day in May, meeting with brokers from across the country once again and face to face with MP's, as well as seeing our YBN team busy doing a great job of organizing events that will bring our members together.

As I look back over the last few months it has not been great for many places across the country as we have been dealing with wildfires and flooding, especially for our neighbors in Nova Scotia who have been dealing

with both over the last few months. I know our broker friends there have been busy working with clients and insurers trying to keep up with all the claims. They have been doing a great job and I know it's hard as there are not enough contractors to keep up with all the work and clients are mainly seeing only the long wait times to get their properties repaired. As these events continue to happen it will be interesting to see how it affects the insurance market and the products in the future.

Summer went by quick as

always, but the YBN golf tournament went ahead for the first time in over 3 years, and it was a great event. At the golf tournament I had the pleasure to present the James P. Crosbie Award of Merit to Kent Rowe for his years of selfless contributions to IBAN on both the provincial and national levels.

Our YBN team also kept things going this summer with a new event – the Iceberg Quest Boat Tour around St. John's harbor, which was enjoyed by everyone who attended! Our YBN team is always working hard to keep people involved

and to have fun with other members and colleagues outside of the office.

Now with summer behind us we are getting ready for a busy fall with the Atlantic Broker Convention taking place in PEI which will be a great event as always and the IBAC AGM taking place in Lake Louise.

IBAN will also be getting ready for its annual AGM which is taking place the first week of November. This year we have Peter Braid, the CEO of the Insurance Brokers Association of Canada meeting with members to talk about various national initiatives.

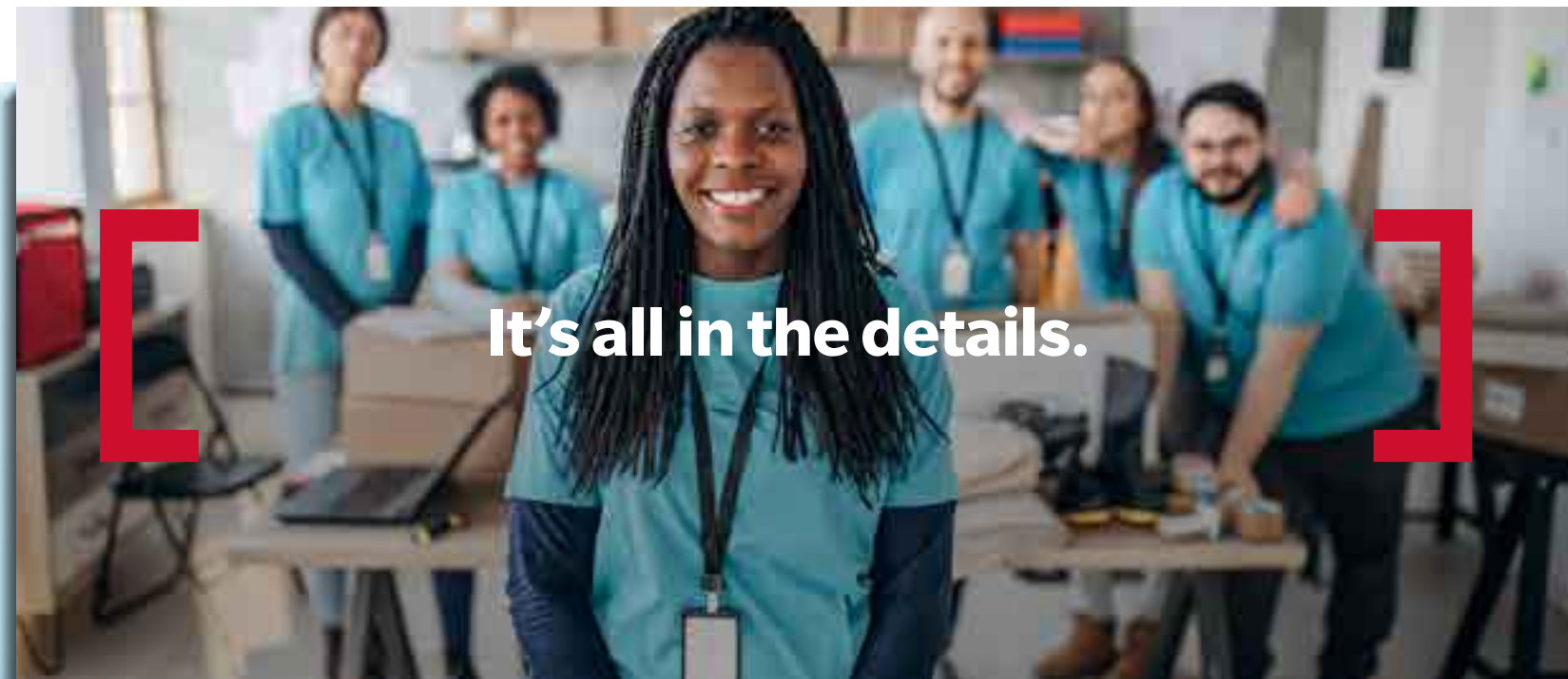
Our Board is currently reviewing our membership

categories as we continue to deal with many changes in our industry, especially mergers and acquisitions, and due to our largest with the announcement of the entrance of Belair Direct.

In closing I would like to remind our members of the IBAN AGM taking place in November and we encourage people to attend or to reach out to me directly with any issues or concerns you may have.

Jeremy Cheater, CAIB, CIP, President, IBAN

Jeremy can be reached at (709) 570-1463 or by email at jcheater@steersinsurance.com.



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IBANS PRESIDENT MESSAGE

It's been a tough year for the insurance industry. There is no denying extreme weather events are becoming more frequent.

First hurricane Fiona devastated the Atlantic Canada when it made landfall in September 2022. The damages were staggering, initial estimates placed that damage at \$660 million, a number that was later updated to over \$800 million. The volume of claims submitted in the first 48 hours kept all insurance employees busy.

Next up was the wildfires in May 2023. It was surreal; was our province really on fire? People were displaced from their homes, businesses were unable to open, and there were so many families who lost everything. In the midst of all the chaos it was impressive to see how the insurance community rallied together to make it as easy as possible to connect policy holders to their insurers.

More recently we have flooding, an unprecedented rainfall event has resulted in extreme flooding, devastation, and loss of life. This event will have a huge financial impact for many of our clients, many who do not qualify for the necessary coverage for insurance indemnification.

All these events strengthen the urgent need and ongoing discussions between IBC and the Federal Government regarding Canada's National Adaptation Strategy. Broker representatives from each province met with their provincial MP's in May to advocate for the creating and implementation of a National Flood plan.

Each weather event has intensified the impact on brokers. We are very busy helping clients navigate the claims process. There are struggles due to pure volume of claims, and not all variables are under the control of the insurance industry. A shortage of skilled trades, supply chain issues, rising inflation and low rental vacancy rates are contributing factors.

On positive note, this year has highlighted our role as insurance brokers and our value proposition. We are a pillar in the communities we serve. We are the trusted advisor; we advocate for our clients, and we manage the relationship between them and their insurer.

Brokers can customize the customer experience. Many clients are happy with a digital or phone transaction for smaller needs, but when it comes to more complex tasks there is value in our availability in the community.

Coverage needs are continually changing requiring broker agility. So how are you reacting to these changes? Are you having regular conversations with you clients on policy limits, replacements costs?

Is your brokerage working with insurers to automatically increase SEF 20 limits on renewal or add claim waiver?

When discussing sewer back-up and overland water are you describing them as optional or essential? We are the expert; it is our advice they rely on. Forward thinking, advise, advocacy, relationship building and trust. That's the value of a broker.

Rhonda Kelly BSc, CAIB, CIP, President, IBANS

Rhonda can be contacted by (902) 883-1550 or by email at president@ibans.com.



When homes in BC were ruined by floods, our customers had some unexpected visitors.

It was Charlie, and his Claims Catastrophe team.

Despite washed out roads and fallen trees,

despite pandemic shutdowns, and despite it taking 5 hours to travel 20km,

they made it to the homeowners. All to get them back on their feet.

And you thought your commute was long.

Rebuilding Lives. Why? Because we're in it for good.

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ARE YOU ON THREADS?

Are you on Threads? The Kiers Marketing team is and we are eager to share our impressions after a week of usage.

Firstly, there is no need to hurry and join the platform just to secure your username. Your username is automatically inherited from Instagram, with the Threads logo displayed alongside a series of numbers on your Instagram account if the account has registered for the app.

Upon initially opening the app, the feed appears to be heavily influenced by popular accounts. We encounter numerous verified accounts that we don't actively follow. Unfortunately, coupled with technical issues like frequent crashes when attempting to post quickly, the initial user experience left much to be desired.

Throughout the first week, we've encountered a generally friendly and exciting atmosphere. While we have witnessed some undesirable behavior from trolls in our feeds, the majority of users have expressed enthusiasm for the platform's refreshing ambiance, emphasizing the importance of maintaining a friendlier environment compared to Twitter.

Regrettably, our overall feeling was that Threads offered more of the same. Meaningful engagement seems elusive unless you already possess a substantial following. Additionally, uninstalling the app and erasing your data is not possible without deleting your Instagram account entirely, which raises concerns given the extensive data collection practices. Beyond the initial novelty, there is little to sustain our interest. Currently, we are adopting a cautious approach, waiting to ascertain if our efforts will yield worthwhile results. Similar to Twitter, we presume that organic engagement could improve by posting an optimal frequency of ten times a day. However, without the capability to capture audience data through our business accounts and tailor our content accordingly, the endeavor seems futile.

Prospective users should exercise caution, as we have observed instances where accounts were abruptly shut down without any warning or violation of Instagram's rules. This is particularly disheartening, considering the loss of years' worth of Instagram content without any explanation provided.

While we acknowledge that the app is still in its nascent stages of development, it is evident that it was rushed to market. From the prevalence of posts from unfamiliar accounts to the presence of bugs, Meta has acknowledged that there is much work to be done to bring this app up to the standards set by Instagram or Facebook. Over the past decade, numerous new apps have attempted to compete with established brands in this space, only to falter, rendering all previous efforts futile. In light of this, it is advisable to focus on what you are already excelling at and closely observe Threads' growth to avoid missing potential opportunities should the app prove successful.

Contact **Kiers Marketing** at solutions@kiers.com or phone 506-444-0950.





THE POWER OF EFFECTIVE TEAMWORK

Teamwork:

“The process of working collaboratively with a group of people to achieve a goal” -Business Dictionary

We all hear and use the term teamwork in day to day businesses activities, but do we know exactly how to work as an effective, collaborative team? Teamwork is often a crucial part of any business (especially the insurance business) as it is far too often necessary to work well together in different dynamics, such as working directly with co-workers to serve a client, or working

with an insurer partner to secure the best insurance coverage for insureds. These relationships are built on a need to make sure the client is properly insured and is receiving high end customer service; putting the client first is the common goal. For teamwork to be truly effective, the key is the both parties are striving for the same end result.

A dedicated, hard working team doesn't commonly just happen by accident. Generally, teams flourish when there is hard work, real commitment, and at some point, a sense of struggle on all sides. Successful teams that go through the precision of creating a unified group are rewarded in the long run. These teams generally have high productivity, few struggles, and a more pleasant work experience. So, with that said, what characteristics make for the ideal team?

#1 Communication

For communication to be effective, it must happen on a regular basis. Interactions between not only the team members and the team leader, but interactions without a team leader are necessary. Holding set meetings either in person or via webinar are a great way to connect for discussion. If an issue arises that requires immediate attention, team members should not wait until the next scheduled meeting to dialog. An easy, effective way to communicate when an issue occurs is to e-mail the team for feedback, or set up an impromptu conference call.

#2 Variety

Each team member is unique will bring a diversity of thoughts, ideas, skills and experience with them to a team. Team leaders who identify and encourage each member to produce ideas and solutions to problems will be rewarded with creative results. An effective team is always willing to try a new solution, and will respect each team members suggestion.

#3 Flexibility

This point is key. Although it is imperative that roles and responsibilities of each team member be clearly defined, it is also just as imperative that team members are willing and encouraged to cross lines of their duties. The end result that everyone is working towards is to get a task completed, or to make sure a client is serviced effectively and efficiently. Even if it means crossing over duties, team members need to do what's needed to get the job done. When an

#4 Respect

individual is truly focussed on building a strong team, they will not step back and claim the task at hand is not their responsibility. They will instead take on the task head on, and not expect to be rewarded for stepping up.

Everyone makes mistakes. It is important for the team not to focus on blame when something doesn't go as planned. Instead, they need to devise an action plan to fix the error and move on, while learning from the mistake. Mutual respect for all team members rather than blame will help a team achieve their results much faster.

#5 A Positive Leader

Every team needs someone who will provide encouragement, give direction, and LISTEN. A leader should follow through on commitments and be willing to provide as much or as little leadership as the team requires. A complete hands-off approach does not work, and neither does a leader who constantly micromanages the team. As a team member, I look for a leader who is approachable, values input and assists our team when necessary. I also value a leader who is aware of unspoken words or feelings, a leader who is sensitive and understands that everyone has bad days, and realizes that perhaps a member of the team is struggling in another aspect of their life. Kindness goes a long way.

It is important to note, sizes of teams will vary. At IBANS & IBAN we are part of a small office team of two, but also are part of a larger team that includes the Board of Directors for each association and the member brokers of our associations as well. Being an effective team member is valuable regardless of the team size, and each person plays a role to ensure the teams moves forward in a positive manner.

**Keri Foley, BTHM, CAIB,
Professional Development /
Marketing, IBANS /
IBAN**

Keri can be reached
at (902) 876 - 0526
or by email at,
keri@ibans.com or
keri@iban.ca.



SERIOUS ABOUT GROWTH?

DISCOVER PATHWAYS, INTACT'S NEW BROKER EDUCATION PROGRAM

One of my favourite things about the insurance industry – and there are many things about this industry that I love – is that it attracts people from such diverse backgrounds and gives them the opportunity to learn on the job. At Intact Insurance, we have our fair share of actuaries, economists and business school graduates. And we've also got people who studied political science, public relations (me!), English, Japanese literature, anthropology, journalism and petroleum engineering.

We've got people who start in the industry right after – or even during – high school, as well as people who discover it as a second or third career. We've got people who've studied insurance... and people, who on the first day of the job, don't actually know what the 'P&C' in P&C insurance means.

When you look around your brokerage, you probably see a similar variety, and you face a similar challenge. We are in the people business, so to succeed, we absolutely need to attract and retain the right people. To do both, we need to set them up for success by developing the skills they bring to the table and training them in the insurance-critical skills they need. And then, we need to continue to offer them challenges and opportunities for growth.

The challenge: How do we get and keep the people we need?

As the labour crunch reached new heights during the pandemic, our broker partners talked to us extensively about the challenges they experienced on the talent front.

Their problem was also our problem.

The success of an insurer is driven by the success of its brokers. It's a simple formula. When you grow, we grow. When you face challenges, those challenges affect us – and we step in to see how we can help.

The solution: Pathways, your way to learn

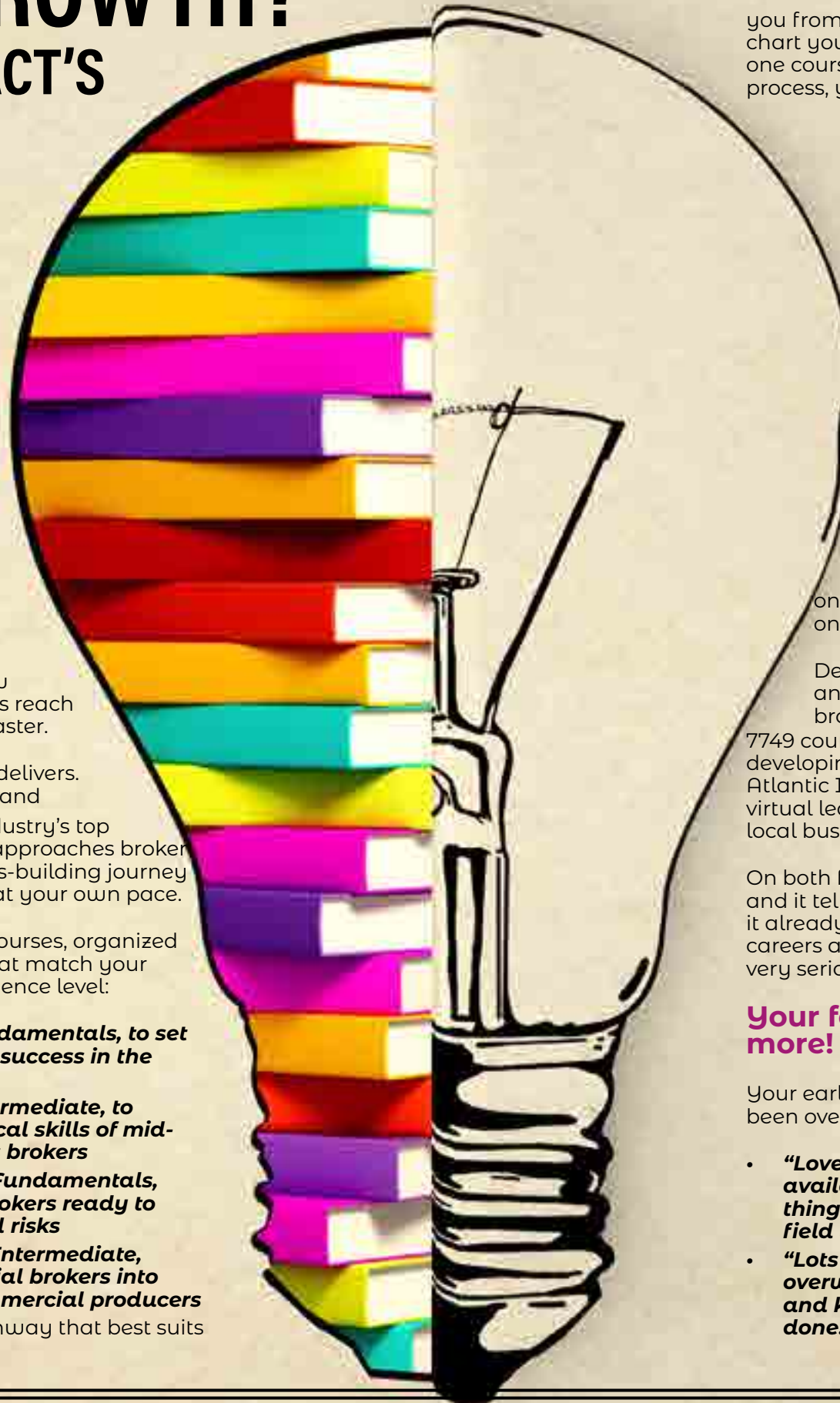
You said you need more than one-off courses. You need a comprehensive but flexible education program that helps new and experienced brokers reach key career milestones faster.

That's what Pathways delivers. Developed with insight and feedback from the industry's top performers, Pathways approaches broker education as a business-building journey you can work through at your own pace.

It offers more than 80 courses, organized in four focused paths that match your business line and experience level:

- **Personal Lines Fundamentals, to set up new brokers for success in the industry, ASAP**
- **Personal Lines Intermediate, to sharpen the technical skills of mid-level personal lines brokers**
- **Commercial Lines Fundamentals, to get ambitious brokers ready to handle commercial risks**
- **Commercial Lines Intermediate, to turn high potential brokers into outperforming commercial producers**

You can follow the pathway that best suits



you from beginning to end. Or, you can chart your own learning adventure one course at a time. Throughout the process, you learn what you need,

when you need it – and you can apply your new skills immediately with your customers.

The uptake: 2284 brokers taking 7749 courses

Available exclusively to Intact brokers, Pathways launched quietly on May 29. We know summertime is not really the time when professional development is top of mind for most people – in Atlantic Canada especially, extreme weather events kept your and our attention focused on helping customers get back on track.

Despite that, over June and July, some 2284 Intact brokers enrolled in more than 7749 courses. And, while we were developing Pathways, more than 600 Atlantic Intact brokers took part in our virtual learning sessions led by Intact's local business development managers.

On both fronts, that's amazing uptake and it tells us – if we didn't know it already – that brokers take their careers and education opportunities very seriously!

Your feedback: Give us more!

Your early feedback on Pathways has been overwhelmingly positive:

- **"Love the Pathway courses available to brokers. Makes things much easier for us in the field to update our knowledge."**
- **"Lots of great content, not overwhelming, excellent pace and knowledge testing – so nicely done!"**



- **"We will be strongly recommending participation for all staff."**
- **"I appreciate being able to do these courses on my time schedule."**
- **"This was great, keep those courses coming!"**

What's next: Let's go back to school together

As we move into fall, which for many of us brings 'back to school' routines with our families, I hope you come back to school with us and continue to take advantage of Pathways:

- **Supplement the many eLearning modules with regularly scheduled instructor-led sessions and systems training.**
- **Ask your Intact Insurance representative for in-brokerage sessions tailored to your team's needs.**
- **Keep an eye out for invitations to spend a day at Intact, learning with our experts.**

Pathways is available exclusively to Intact brokers, at no cost, through the Intact Portal. Start learning now and take your career to new heights!

Respectfully submitted on behalf of Natalie Higgins, Intact.
(Marzena Czarnecka, Marzena.czarnecka@intact.net)



THERE'S AN ART TO PEOPLE MANAGEMENT

As we've seen throughout this magazine and in the news articles recently, recruitment is a hot topic, but lets also think about why staff leave. There's an art to people management. There is a fine balance that

needs to be found when trying to engage employees and keep them challenged. Push employees too hard and they'll become over-stressed and under productive. Don't push them enough and they'll resign in search of a more exciting role.

The war for talent has impacted most industries, seeing those few highly qualified candidates on the market being inundated

with offers while businesses struggle to find a good fit for open roles. Research has shown that 53% of businesses find it challenging to source candidates with the right skills. This is supported by findings suggesting that CEOs are worried that the talent deficit will impact growth plans and digital transformation projects for the coming year. Ok ok, I'm being doom and gloomy but bare with me....

There are several ways that this war

for talent can be won: strong employer branding, blended workforces, competitive benefits and remuneration packages, faster hiring times and—most notably—a solid staff retention strategy.

Causes of employee turnover can include:

- **Poor work-life balance.**
- **Lack of flexible working.**
- **Low staff morale.**
- **Poor management and leadership support.**
- **Low pay.**
- **Lack of career progression.**
- **Not enough training and development opportunities.**
- **Poor working conditions.**

Here are 5 of the best retention strategies that will support initiatives to keep top performing staff within your business, while increasing their productivity.

#1 Check the remuneration package is competitive

A competitive remuneration package isn't just for attracting new talent to your ranks. They are also imperative in keeping your most valuable top performers, too.

Many reports available can give you a full picture of the hiring landscape in your region, and for each job role, so you have something to benchmark your offering against.

#2 Promote a good work-life balance

Workplace stress is more of an issue than it's ever been. Staff often feel constantly 'switched on' and are unable to escape workplace communications outside of the office.

A Robert Half study into happiness at work, It's Time We All Work Happy™: The secrets

of the happiest companies and employees has shown that the complex juggling act of home and work can easily lead to stress and disengagement. You can encourage balance by leading through example; leaving on time, taking breaks, refraining from sending work emails out of hours and by using annual leave allocations.

#3 Empower staff with targets, training, and development

One of the biggest take-away points from any study is the impact of training on staff satisfaction. Employees have revealed that they seek development and growth opportunities within their careers and actively welcome them from employers. It shows that professionals occupying more skilled roles are happier and more interested in their work. Staff training and development isn't just good for them, it benefits the company, too.

Start the new year by sitting down with your

staff and fleshing out a career development plan which factors in the long and short-term goals of the business in tandem with their personal career goals. Pin down the emerging skills for each role in the coming year. You can use this to help employees set manageable targets for each quarter, which include training and development programmes.

#4 Create a positive workplace culture

Workplace culture is one of the lesser-known factors which impact staff retention. You can help improve a work environment and culture by ensuring you work with a skilled recruitment agency who knows you and your brokerage. One bad hire can destroy the entire team dynamic, so ensuring that you have the right cultural fit is becoming just as

important as finding an employee with the right technical skills.

#5 Review your salary benchmarks

Along with a competitive remuneration package, knowing what the salary benchmarks are within your region can go a long way to helping retain top performing staff.

Good luck with your next hire! **Becci Taylor, BA, CAIB Hons, Executive Director, IBANB**

Becci can be reached at (506) 450-2898 or by email at, btaylor@nbinsurancebrokers.ca.



Contract Diligence – Managing Risk Emanating from Others

Brokerages rely on a network of partners, suppliers, and systems to provide services to clients. Unfortunately, the acts or failures of others can lead to claims against a brokerage who remains on the front line vis-à-vis its clients when something goes wrong. How do you manage this risk?

By Robert Mahomed, Vice President, Senior Underwriter,
Swiss Re Corporate Solutions*

Contracts can play a key risk management role. A well-drafted contract will greatly assist in the event of a third-party error that leads to a claim against the brokerage.

Therefore, it is strongly recommended to seek qualified legal advice in line with the scope and value of services to be performed. That being said, from an E&O perspective, the following can serve as a basis of discussion with the brokerage's legal advisor(s):

1. Defining the scope of the contract:
 - services to be performed
 - products to be offered
 - results to be achieved
2. Setting out the obligations of each party under the contract:
 - Avoid taking on the legal obligations of another
 - Beware of contract silence that could open the door to interpretation that shifts obligation
3. Setting out what happens in the event of a problem:
 - Indemnity Clause – obligation to indemnify, hold harmless and/or defend; usually bi-lateral but should not just be in favor of the counterparty
 - Limitation of Liability Clause (LOL) – identifies a liability amount cap; may be present or desirable and should be commensurate with contract's value and scope of services.
 - Beware of contractual shifting toward the brokerage of legal obligations of the counterparty
4. Insurance:
 - Counterparty should carry and evidence E&O with a limit reasonable and commensurate with the scope of services, contract value and potential impact of an error to the brokerage

- Is the counterparty requiring to be added as an insured on the brokerage's policy (handle with care)?
- Consider the desirability of requesting that the brokerage be added as additional insured on the E&O policy of the counterparty for its vicarious liability exposure?

From the perspective of E&O insurance, a good rule of thumb is "my acts, my policy – your acts, your policy". Therefore, third-party provider requests to be added as an additional insured on the brokerage's policy should be considered carefully. Why should a brokerage assume the risk associated with actions over which they have little to no control? However, it is not necessarily unreasonable for the provider to request to be protected from claims arising out of the brokerage's acts. In this case, and assuming one's E&O insurer agrees, the provider might be added to the brokerage's E&O policy but only for the provider's vicarious liability exposure ("infection risk"). As noted above, the same consideration might also apply the other way around.

Claim Example 1

A brokerage, acting under a delegated authority contract (as coverholder), placed a property policy. The property was subject to a mortgage and the policy premium was financed by a premium financing company. When the policyholder stopped making premium payments, the premium financing company cancelled the policy and sent notice to the policyholder as well as to the carrier on risk. Unfortunately, no notice was sent to the mortgagee. The property was subsequently destroyed by fire resulting in an estimated USD 300k loss. As there was no longer any coverage in place, the mortgagee brought a claim against the brokerage alleging that, as coverholder, it owed a duty of notice of cancellation to the mortgagee.

Professional Liability Insurance Insurance Broker E&O: Program and coverage details

Target market

- Comprehensive customized professional liability solutions for insurance brokerages of all types and sizes.

Product highlights*

- One of the broadest policy forms available for qualifying brokers.
- Provides first dollar defence coverage (deductible applies to actual loss only).
- Unlimited prior acts.
- Requires the consent of the policyholder for any claim settlement.
- Defence costs are in addition to the limit of liability.
- Worldwide protection.
- A one-year extension of coverage if policy is cancelled by the Insured or the Corporation.
- "Tail" coverage available for a period up to 10 years if there is a merger, sale, retirement or death of a brokerage principal.
- Available limits up to USD 20 million, deductibles available to USD 250 000.
- Coverage Extension endorsement provides valuable additional protection to participants of the Association Program.
- Deductible Reduction endorsement.

* See your policy for specific terms and coverage.
All policies are individually underwritten.

Program benefits

Deep commitment to protecting our clients' business, assets and reputation:

- Broad coverage form, considered an industry benchmark; developed in collaboration with your Provincial Association and continuously updated to reflect the evolving needs of brokers.
- New enhanced policy.
- Underwriting expertise provided by easily accessible, local underwriters.
- Claims expertise: in-house and handling only broker E&O claims.
- Proven track record of consistency and reliability throughout the insurance cycles; competitive pricing, coupled with leading industry expertise, gives us staying power.
- Consistently high financial ratings.

Expertise and knowledge-sharing to help clients manage and mitigate exposures to E&O claims

- Loss control education, sharing of best practices, access to Swiss Re resources and knowledge base.
- E&O Edge Risk Management Library: Visit our collection of onepage risk management briefs written by Swiss Re Corporate Solutions professionals. These are designed to educate policyholders on relevant topics to help reduce and manage malpractice exposures.

Investment in speed and ease of use so you have more time to sell and manage your clients

- Automatic renewal process.
- Shortened renewal application.

Even great insurance brokers can face an E&O claim

Swiss Re Corporate Solutions provides its policyholders with risk management information and education to help you reduce, mitigate, and avoid E&O exposures. Every policyholder enjoys exclusive access to a suite of risk management tools and information. However, should a claim occur, our seasoned claims professionals will be available to help guide you through each and every step of the process.

The Swiss Re Corporate Solutions' claims team is organized with your needs in mind. Our claims team is highly regarded and includes experienced professionals who understand the demands of running an insurance brokerage and are experienced in handling professional liability claims.

For more information about Swiss Re Corporate Solutions please contact your Provincial Association or visit us at corporatesolutions.swissre.com

Coverage is underwritten by SRCSAIC – Canadian Branch, Toronto, Ontario, a member of Swiss Re Corporate Solutions.

Swiss Re Corporate Solutions offers innovative, high-quality insurance capacity to mid-sized and large multinational corporations across the globe. Our offerings range from standard risk transfer covers and multi-line programmes, to highly customised solutions tailored to the needs of our clients. Swiss Re Corporate Solutions serves customers from offices worldwide and is backed by the financial strength of the Swiss Re Group. For more information about Swiss Re Corporate Solutions, please visit corporatesolutions.swissre.com or follow us on Twitter @SwissRe_CS.



IBANS 2023 GOLF TOURNAMENT - HOSTED BY THE YBN



THE COSTS OF CLIMATE CHANGE

HOW THE P&C INSURANCE INDUSTRY IS DEVELOPING RESILIENCE

After a year of record-breaking extreme weather events in Atlantic Canada, the lesson is clear: It pays to be prepared. Property and casualty (P&C) insurers have a long history of raising awareness of the need to adapt to the increasing risks we face as a result of a changing climate. Over a decade ago, Insurance Bureau of Canada (IBC) made climate change adaptation a national strategic priority. Today, we continue to push for a whole-of-society approach that recognizes that governments, emergency management organizations, the insurance industry and the public all have roles in addressing the challenges we face.

Recent extreme weather events in Atlantic Canada have been a wake-up call and a clear sign that our country may not be ready for disasters of greater magnitude. CatIQ has estimated the wildfire in Tantallon, Nova Scotia caused over \$165 million in insured damage. Nearly 90% of all claims related to this wildfire were personal property claims. Fewer than two months later, Nova Scotia, was hit with a major rainstorm with some regions receiving more than 200 millimeters of rain, resulting in severe flooding and tragically, loss of life. At the time of writing, the insured costs are still being assessed; however, the damage to homes, vehicles, business and infrastructure is significant.

While fire damage has long been covered under most home insurance policies, flood damage presents a greater challenge. Many residents affected by Hurricane Fiona, the

most costly extreme weather event ever recorded in Atlantic Canada, were located in high-risk flood areas and flood plains where flood insurance coverage is generally not available.

Over the past 15 years, insurance claims resulting from severe weather have more than quadrupled. The new normal for yearly insured catastrophic losses in Canada is \$2 billion – most of this due to water-related damage. In comparison, in the 15 years from 1983 and 2008, Canadian insurers paid out an average of about \$422 million a year in losses related to severe weather.

Overall, the average cost per disaster in Canada has jumped 1250% since the 1970s. A typical storm or flood that cost roughly \$8 million in the early 1970s now costs over \$110 million.

We all must do better to protect ourselves from natural disasters, which continue to have an outsized impact on the most vulnerable people in our communities. When it comes to protecting our homes and property for a changing climate, insurers and brokers alike have crucial roles to play.

IBC has worked toward a national flood program and adaptation strategy

IBC has been leading conversations with the federal and provincial governments on ways to improve the resilience of communities and better manage the costs of flooding for high-

risk properties in Canada. Representatives from 30 insurance companies devoted thousands of hours of expertise, along with other resources, to support the federal government's Task Force on Flood Insurance and Relocation.

The P&C insurance industry put forward options to create a flood insurance program – including a public-private partnership model – to help make affordable insurance available to residents in high-risk areas. Hurricane Fiona serves as a reminder of the urgency with which we must move forward in those discussions.

Fortunately, the government of Canada is beginning to take action. The 2023 budget committed \$31.7 million to stand-up Canada's first National Flood Insurance Program to help protect Canadians at highest risk of flooding. It also pledged \$15.3 million to create an online flood portal and \$48 million to modernize Disaster Financial Assistance Arrangements programs and designate special flood hazard management areas. The funding will help ensure all residents, regardless of their risk, have access to affordable flood insurance. The new program will consider damage from storm surge, as experienced across Atlantic Canada during Hurricane Fiona, riverfront flooding, as experienced during the eastern Canada floods in 2017 and 2019, and urban overland flooding.

On June 27, the federal government released its official National Adaptation Strategy (NAS) and Action Plan, the first of its kind in Canada. The NAS and Action Plan will strengthen the government's flood program commitment by:

- **Expanding the Flood Hazard Identification Mapping Program**
- **Enhancing wildfire protection**
- **Topping up the Disaster Mitigation and Adaptation Fund**
- **Accelerating the use of climate-informed building codes, standards and guidelines**
- **Delivering climate toolkits and services**

that increase the uptake of climate-resilient practices and investments in communities.

The NAS is a critical component in delivering the flood insurance program and has the potential to help address the effects of climate change on Canadian families and communities. IBC urges the federal government to make the necessary investments to implement this strategy. We will continue to engage the federal government to ensure that funding to deliver the NAS is included in the next federal budget.

How brokers can support flood and adaptation advocacy

While the P&C insurance industry enters this critical stage in adapting to future risks from a changing climate, there is a more compelling case than ever for the essential role of brokers.

The federal government has made clear that it wants to launch the flood insurance program in partnership with the provinces and territories. IBC encourages Atlantic brokers – as both insurance professionals and Atlantic Canadians – to urge their provincial representatives to support this new program. Brokers are in a key position to communicate the difference the NAS and flood program will make in people's lives and how it will benefit families throughout the Atlantic provinces. In sharing that message, we can build wider support for a program that will help many Canadians cope with the increasing risks from climate change.

Brokers can access IBC's risk manager service by phoning 1-844-2ask-IBC (1-844-227-5422) or emailing risk.manager@ibc.ca. IBC offers this free service to help brokers and their clients find affordable insurance and tailored advice during the hard commercial market. You can also learn more about IBC's solutions for commercial insurance challenges at www.businessinsurancehelp.ca.



EMERGING TRENDS: ARTIFICIAL INTELLIGENCE

Written by Kyla Russell, C3 Legal.

The discussion about the practical use of artificial intelligence is beginning to permeate many professions these days. The idea of having machines work for the benefit of humankind has existed for centuries, although the term “artificial intelligence” was not coined until the 1950s. Even then, however, the concept was largely relegated to science fiction and fantasy. Recently, however, there has been discussion about the practical application of artificial intelligence for everyday use, including the drafting of legal documents and the analyzing of insurance data, such as historical claims trends or policy pricing. As with the advancement of all technology, questions then emerge: Are our laws keeping up with technology? Do we have a legislative framework that

will address any problems or complaints with this technology?

What is Artificial Intelligence?

Artificial Intelligence, or AI, is the use of computers or machines to perform problem-solving or decision-making activities that have previously been the domain of the human mind. It is the simulation of human cognitive activities, such as visual perception, speech recognition, decision-making, and language translation, as examples.

Modern Use of Artificial Intelligence

The possible uses of artificial intelligence are, ironically, only as limited as the human imagination. It can be used to analyze patterns and make predictions for such things as weather patterns or consumer spending. It can detect anomalies in pattern recognition, which can show fraudulent activity. On an organizational basis, it can schedule meetings or filter out spam. AI is used for facial recognition for device log-ins and to authenticate and verify transactions. It can assist through the analyzing of data in making medical diagnoses. Legally, it can compile data from existing case law to determine the efficacy of an argument. Most recently ChatGPT has been making the news. ChatGPT is AI technology that

creates language driven content based on context and past conversations. Users of ChatGPT can enter prompts that will allow the user to receive images, text, or videos that is all created by AI. It can help write emails, draft essays, and create code. All of which seems efficient and a means to lessen the users workload; however, AI technology is not without its ethical concerns.

Concerns with Artificial Intelligence

The ethical concerns relate to, but are definitely not limited to the following:

- Privacy issues emerging from the gathering of personal information and the utilization of that data;
- Lack of transparency as to how AI reaches its conclusion or makes its determination, especially because AI is intellectual property of organizations who are most likely unwilling to share how their AI was created; and
- Bias of AI, because while AI does not have the emotional component that human-decision making has, AI decision can have inaccuracies or influenced or discriminatory results based on what information or data it relies upon.

To help balance these concerns against the benefits of AI, in 2021 UNESCO adopted the UNESCO Recommendation on the Ethics of Artificial Intelligence. This Recommendation set the “first-ever global standard on AI ethics.” It has been adopted by all 193 member states of UNESCO, including Canada. To enforce this standard, it is then up to the member states to draft legislation that works within the values and principles of this Recommendation, but such legislation also has to recognize the practical usage of AI. A standard for AI has limited value if there is no way to enforce it.

Canadian Legislative Framework

While not fully in effect to date, Canada is working on a legislative framework for AI to help regulate AI within Canada. Called the Artificial Intelligence and Data Act (AIDA), the Government of Canada website describes the purpose of AIDA, which was introduced as part of the Digital Charter Implementation

Act, 2022. It “would set the foundation for responsible design, development, and deployment of AI systems that impact the lives of Canadians. The Act would ensure that AI systems deployed in Canada are safe and non-discriminatory and would hold businesses accountable for how they develop and use these technologies.”

Once legislation regarding AI comes into force and effect, it will help establish the legal standard and duty of care to which AI owners, developers, and users are held. Thus, in theory, limiting the legal anarchy that sometimes surrounds the emergence of new technology when it is misused and no one knows how to address that misuse.

In addition to the creating of new law, as AI continues to emerge and be increasingly used, it is anticipated that insurance companies will start drafting policies that will respond to claims resulting from the negligent misuse of AI technology, as it is unlikely that existing policies are equipped to deal with the nuances of AI and thus, coverage is not provided or available.

A Final Word

When technology such as AI begins to gather speed and begins to be incorporated into everyday activities, it is unlikely to be slowed down. Instead, it needs to be responded to, which is what the focus of the proposed legislation (AIDA) is doing. Efforts, however, also have to be made by insurance companies to respond to complaints that will undoubtedly arise from the use of this technology.

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IBANB 2023 GOLF TOURNAMENT



CSIO'S INNOTECH PUBLISHES API STANDARDS FOR POLICY AMENDMENT

written by Brian Warkentin, Director, Solution Architecture and Technology at CSIO

It is no secret that brokers face obstacles every day in their efforts to readily access real-time information to support their clients. BMS's and the insurer systems need to communicate with each other but do

not always "speak" the same language. As a result, brokers need to access insurance companies' portals or contact the insurer, via email or telephone to obtain customer information. This is not an optimum client experience.

CSIO's INNOTECH Advisory Committee (INNOTECH) and its Application Programming Interface (API) Working Groups are solving this industry challenge with innovative API Data Standards. They are making great strides in their commitment to enhancing the customer experience within the broker channel by driving digital advancement.

This article provides an overview on the latest INNOTECH and API Working Groups' digital developments, including the JavaScript Object Notation (JSON) API Standards for policy amendment - a pivotal achievement.

API Standards overcome challenges

In March 2023, the API Working Groups published JSON API Standards that facilitate real-time quote and bind capabilities. Insurers and vendors programming the API Standards into their systems enable brokers to quote and bind Personal Automobile, Habitational, Individually Rated Commercial Automobile (IRCA) and Commercial General Liability (CGL) lines of business directly into

their BMS.

Programmable schemas were built for the API Standards using JSON, the latest state-of-the-art technology for API data interchanges, that allows condensed sets of data to move rapidly between systems.

To date, 20 JSON API Standards have been published. Key solutions critical to a broker's operations are now available for insurers and vendors to program into their systems.

Now, CSIO and the Working Groups have taken broker connectivity to new heights again with their digital solution for policy amendments.

JSON API Standards policy amendment solution

Previously, integrations published for JSON API Standards were single-step processes (one-directional, single-stage, simple changes). However, policy amendment is a multi-stage, complex integration – a major industry hurdle to jump.

The innovative solution delivered is JSON API Standards published for policy amendment. Now broker workflows can remain in the BMS without the use of portals. Increased digital connectivity helps the industry thrive and hands back numerous hours spent sending and receiving data through calls and emails for a policy change.

JSON technology changed the game. If insurers and vendors program the JSON API schemas into their systems, brokers can simultaneously make a policy change in an insurer

partner's system the instant the transaction is submitted. Brokers get the support they need from insurers for policy changes. Insurers can now provide broker partners with support to seamlessly make policy changes. The API Standards, and their implementation guides with work flows, are in place for a multi-stage function.

"This digital innovation was a long time coming. We commend the members of the INNOTECH Advisory Committee and its API Working Groups for bringing it to fruition and helping us reach this pivotal moment for our industry," says Kathryn Sinclair, Vice President Strategy & Operations at CSIO. "It is a fundamental achievement that allows a BMS to have enhanced, real-time integration with insurers – and one that is well received by BMS vendors and insurers."

Key benefits of JSON API Standards for policy amendment

As an organization providing industry standards, CSIO wants to lead by establishing the groundwork for its members so they can implement these Standards. CSIO is in a good position with the work

completed using JSON API Standards for multi-stage scenarios like policy amendment.

JSON is the best available technology for API data interchange to deliver critical information between insurer and broker systems instantly.

Brokers can save time and money with API standardization. They benefit by starting and ending all transactions in their BMS and receive accurate and up-to-date (real-time) data to support clients.

APIs reduce operational costs for the support that insurers provide to brokers as a result of real-time integration capabilities. It means insurers spend less time supporting brokers on the phone and handling email inquiries.

Learn more about API Standardization

Brokers can reap the benefits of these solutions by speaking to their insurer and BMS vendor partners about programming API Data Standards into their systems. For more about our types of Data Standards and their many advantages, visit the CSIO website.

The API Working Groups continue their efforts to ensure a large inventory of published JSON API Standards is available to insurers and vendors to program this year.

Talk to your insurer and vendor partners about programming CSIO Data Standards into their systems so you can reap the benefits.

Brokers can also use the Commercial Lines Real-Time Quote Savings Calculator and Billing & eDocs Notification Calculator to determine how time and money much these solutions, that use CSIO Standards, can save their brokerage.



Meet the UNDERWRITER

OCTOBER 26, 2023

Registration opens at 1:30pm
2:00 PM - 4:00 PM: Face to Face time with the Underwriters

Have you ever wanted to get 1:1 time with an underwriter to ask all your questions? In this part of the event you will have an allotted amount of time with each underwriter to pick their brain on all topics insurance related. Then when the bell dings onto the next underwriter!

6:00 PM - 8:00 PM: Meet the Underwriter

This evening will be a great opportunity for you to meet the company underwriters and staff that you deal with on a daily basis but have never had the opportunity to meet face-to-face. This is also a great chance to meet other brokers from around the province and to build long-lasting relationships with industry colleagues.

Join us at the Delta Saint John, 39 King St, Saint John, NB E2L 4W3!



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THE ULTIMATE GUIDE TO EMAIL MARKETING: FROM BUILDING YOUR LIST TO CRAFTING THE PERFECT CAMPAIGN

Email marketing is a powerful tool that can help businesses build relationships with their customers and drive sales. But creating a successful email marketing campaign requires more than just sending out a few emails. In this ultimate guide, we'll cover everything you need to know about email marketing, from building your list to crafting the perfect campaign.

Building Your Email List

The first step in creating a successful email marketing campaign is to build your email list. There are several ways to do this, including:

- **Adding a sign-up form to your website**
- **Offering a lead magnet in exchange for email addresses**
- **Hosting a contest or giveaway**
- **Collecting email addresses at events or in-store**

It's important to make sure you have permission to email your subscribers. You can do this by using a double opt-in process, which requires subscribers to confirm their email address before receiving any emails from you.

Crafting Your Emails

Once you have a list of subscribers, it's time to start crafting your emails. Here are a few tips for creating effective emails:

- Use a clear and concise subject line that accurately reflects the content of your email.
- Personalize your emails by addressing subscribers by name and using segmentation to target specific groups.
- Use a clear and simple design that is easy to read on both desktop and mobile devices.

- Include a call-to-action (CTA) that encourages subscribers to take a specific action, such as making a purchase or visiting your website.
- Test your emails to see what works best for your audience. Try different subject lines, CTAs, and designs to see what gets the best response.

Segmenting Your Email List

Segmenting your email list is an important part of email marketing. It involves dividing your subscribers into groups based on specific criteria such as their interests or purchase history. By doing this, you can send targeted emails that are more likely to resonate with your subscribers.

There are several ways to segment your email list, including:

- **Demographics:** Segment your list based on age, gender, location, or other demographic factors.
- **Interests:** Segment your list based on the products or services your subscribers are interested in.
- **Purchase History:** Segment your list based on past purchases or the amount spent.

By segmenting your list, you can create targeted campaigns that are more likely to drive engagement and sales.

Automation and Drip Campaigns

Automation and drip campaigns are powerful tools that can help you save time and increase engagement with your subscribers. Automation involves setting up triggers that automatically send emails based on specific actions or behaviors, such as signing up for your newsletter or making a purchase.

Drip campaigns involve sending a series of emails over a set period of time. These campaigns are often used for onboarding new subscribers or nurturing leads over time. Both automation and drip campaigns can help you deliver targeted messages to your subscribers without having to manually send each email.

Measuring Your Results

Measuring your email marketing results is essential for understanding what's working and what's not. Here are a few metrics to track:

- **Open Rate:** The percentage of subscribers who open your emails.
- **Click-Through Rate (CTR):** The percentage of subscribers who click on a link in your email.
- **Conversion Rate:** The percentage of subscribers who take a specific action, such as making a purchase.
- **Bounce Rate:** The percentage of emails that are undeliverable.

By tracking these metrics, you can identify areas for improvement and refine your email marketing strategy over time.

Email marketing is a powerful tool that can help businesses build relationships with their customers and drive sales. By building a targeted email list, crafting effective emails, segmenting your list, using automation and drip campaigns, and measuring your results, you can create successful email marketing campaigns that drive engagement and sales. If you need help with your email marketing strategy, the team at Tulip Media Group is here to help.

Jessica Embree has been the Creative Director at Tulip Media Group for over six years. She is a StoryBrand Certified Guide who enables our Client-Partners to craft their brand identities into compelling stories with a clear and consistent marketing message. Jessica is also Google Ad Certified and takes the lead on the keyword strategies and research for all of our digital marketing programs.





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