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Message from the President IBANB

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Jay Kimball, FCIP, CAIB
President IBANB

As I write this article, I can't help but think of those in North Eastern New Brunswick who are still dealing with the after effects of the latest winter storm that brought severe freezing rain to that area of the province. The immediate impact saw as many as 120,000 people left without power and as much as two weeks later, the last few are just getting their hydro back on-line. Winter storms that bring power interruptions can sometimes bring a multitude of problems. Not only is it the issue of the immediate damage from windstorm or falling tree limbs or food spoilage, but once the power has been restored it only then becomes apparent of the further damage created as a result of frozen and ruptured water lines. By the time this article goes to print in a number of weeks, for many, this storm will be a distant memory, but for those deeply affected, they will be dealing with this for months.

It is of little coincidence that the January 2017 edition of the Canadian Underwriter published a story called "Beyond Fort Mac" in which it was stated:

"Property Claim Services Canada has designated nine catastrophe events in Canada in 2016. Though most of the \$4.9 billion insured loss arose from the Alberta wildfires, the data indicates hail and thunderstorms events are becoming more severe."

There is no question the frequency of catastrophe losses in Canada are on the in-

crease over the last number of years.

"Alberta has been the most affected province every year since 2009, with average annual catastrophe losses of \$1.2 billion, a number driven higher by both Fort McMurray and the flood event of 2013. Ontario follows Alberta at \$403 million, along with Quebec at \$102 million and Saskatchewan at \$59 million."

No longer are we talking about the "1 in 100 year events" it is more like the "1 in 20 year" or even "1 in 10 year". The more information and data analysis we can gather within our industry will help in preparing us for these types of events in the future.

I had the pleasure of attending the IBAC Board of Directors' Meetings on January 29-31, 2017 in Toronto at the Sheraton Centre. Joining me on this trip was our provincial association CEO/CSE Andrew McNair and our IBAC Director Mike Weston. While sitting in on the observer meetings with other provincial presidents, it was refreshing to find that most of our sister associations are dealing with the same issues we are. We are not the only region to experience mergers and acquisitions at an accelerated pace and the impact it has on our membership base.

Day two of our meeting consisted of an all-day Insurer CEO Forum with representation from:

1. Travelers – Heather Masterson, JP Gagnon and Jordan Solway
2. Guarantee - Alister Campbell
3. Intact – Jean-Francois Blais
4. Wawanesa – Jeff Goy and Graham Haigh
5. Economical – Rowan Saunders and Tom Reikman
6. RSA – Martin Thompson, Donna Ince and Paul Lucarelli
7. Pembridge – Bob Tisdale
8. Aviva – Greg Somerville and Jason Storah

We posed the same questions to all participants in advance regarding the topics of their corporate review of 2016 and forecast for 2017, their viewpoint on technology in the industry and the insurance marketplace in general. The common responses for the majority included “the changing buying habits of the consumer”, “the need to adapt to how we do business” and the part that “technology will play moving forward”.

It's no surprise that technology dominated a good portion of the two and a half day meetings and it is refreshing to know IBAC is making this one of their top priorities for the years to come. Provincially your association will pay close attention to this initiative in an effort to keep our membership better informed. Technology is an ever changing issue and in a lot of cases can come with a high price tag. It is important to make the proper decisions when looking at your technological needs. ■

You may contact jay at (506) 633-2121 or via email at, jay@gtsj.ca

En m'asseyant pour rédiger cet article, je ne peux m'empêcher de penser aux gens du Nord-Est du Nouveau-Brunswick qui subissent encore les contrecoups de la dernière tempête hivernale où cette région de la province a été très durement frappée par la pluie verglaçante. Son effet immédiat a privé de courant jusqu'à 120 000 personnes et, jusqu'à deux semaines plus tard, on est encore en train de rebrancher les derniers abonnés d'Énergie NB. Les tempêtes hivernales qui causent des pannes de courant peuvent parfois s'accompagner d'une multitude de problèmes. Il ne s'agit pas seulement de dégâts causés par le vent ou les chutes de branches d'arbres et de nourriture gaspillée. Après le retour de l'électricité, on constate des dommages supplémentaires causés par le gel et le bris des canalisations d'eau. Quand cet article sera sous presse, dans quelques semaines, cette tempête sera déjà un souvenir pour certains, alors que ceux et celles qui en ont le plus souffert mettront des mois à s'en remettre.

Ce n'est pas une coïncidence si le numéro de janvier 2017 de la revue Canadian Underwriter publiait un article sur « L'après

Fort Mac », dans lequel on mentionnait :

« La firme Property Claim Services Canada a désigné neuf événements catastrophiques au Canada en 2016. Même si la majeure partie des sinistres assurés totalisant 4,9 milliards de dollars découlait des feux incontrôlés en Alberta, les données indiquent que la grêle et les orages deviennent de plus en plus graves. » [traduction libre]

Force est de constater que la fréquence des sinistres liés aux catastrophes a augmenté au Canada ces dernières années.

« Chaque année depuis 2009, l'Alberta est la province la plus touchée. La moyenne annuelle des sinistres liés aux catastrophes atteint 1,2 milliard de dollars, un chiffre poussé à la hausse par l'incendie de Fort McMurray et l'inondation de 2013. Viennent ensuite l'Ontario, 403 millions; le Québec, 102 millions; la Saskatchewan, 59 millions. » [traduction libre]

Il n'est plus question d'aléa se produisant « une fois tous les 100 ans », mais plutôt « une fois tous les 20 ans » ou même « une fois tous les 10 ans ». Plus nous pouvons réunir d'information et d'analyses des données dans notre industrie, mieux nous serons préparés à ce genre de manifestations climatiques.

Dans un autre ordre d'idées, j'ai eu le plaisir d'assister à la réunion du conseil de l'ACAC tenue à Toronto du 29 au 31 janvier 2017 au Sheraton du centre-ville. J'étais accompagné du directeur général de notre association provinciale, Andrew McNair, et de notre représentant au conseil de l'ACAC, Mike Weston. Pendant que j'assistais aux réunions des observateurs avec d'autres présidents provinciaux, ça faisait du bien d'une certaine façon de constater que les associations comme la nôtre doivent toutes faire face aux mêmes problèmes que nous. Nous ne sommes pas la seule région touchée par les fusions et acquisitions qui se produisent à un rythme accéléré et par leur impact sur nos membres.

La deuxième journée de réunion a consisté en un forum de dirigeants d'assureurs :

1. Travelers – Heather Masterson, JP Gagnon et Jordan Solway

2. Guarantee – Alister Campbell
3. Intact – Jean-Francois Blais
4. Wawanesa – Jeff Goy et Graham Haigh
5. Economical – Rowan Saunders et Tom Reikman
6. RSA – Martin Thompson, Donna Ince et Paul Lucarelli
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Les mêmes questions leur ont été posées à l'avance. Elles avaient pour sujet les points sur lesquels portait l'examen de leur compagnie pour 2016 et les prévisions pour 2017, leur opinion sur la technologie dans l'industrie et le marché des assurances en général. Les réponses qui revenaient le plus souvent faisaient état de ce qui suit : « l'évolution des habitudes d'achat des consommateurs », « la nécessité de s'adapter à la manière de faire des affaires » et « le rôle prévu de la technologie à l'avenir ».

Il n'est pas surprenant que le thème de la technologie ait dominé une bonne partie des réunions de ces deux journées et demie, mais il est quand même rassurant de savoir que l'ACAC en fait une de ses priorités pour les prochaines années. À l'échelle provinciale, votre association sera très attentive à cette initiative et vous tiendra au courant. La technologie est un domaine en constante évolution et, dans bien des cas, elle peut coûter cher. Aussi est-il important de prendre les bonnes décisions quand vient le moment d'examiner vos besoins technologiques. ■

Jay peut être joint au (506) 633-2121 ou à jay@gtsj.ca.

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Message from the President IBANS



Cathie Robski
President IBANS

Walking the Talk – Are We There for Our Clients When They Need Us Most?

It's accurate to say that in this industry, we all believe that "Your Best Insurance is an Insurance Broker". We proudly display the BIP symbol in our offices; we promote the independent broker channel in our communities and we are always ready to speak to our political leaders about the many benefits of choosing a broker. We are advocates for our clients in getting them the best coverage at the best price, but when they are in a claim situation and need us the most, are we there for them?

Insurance can be complicated, and brokers are there to help clients understand the details of their policies and to assist in choosing the coverage they need so they are properly and accurately protected. However, that isn't the only role a broker should play. What happens when a client is in a claim situation and doesn't know where to turn? Their broker should be the first call they make, and here's why:

1. Your broker knows your policy – Your broker is the person who found the policy that best fits your unique lifestyle and has tailored that policy especially for you.
2. Your broker knows YOU – Whether it be by phone calls, e-mails, or even office visits, your broker knows you as a person and not just a policy number. This will give the client comfort to hear or see a familiar face when they are in the midst of a claim situation.
3. Your broker can give you advice on next steps – Your broker can give expert advice on the advantages and disadvantages of filing a claim if you are not in a critical situation.

Today's insured who has experienced a loss usually turns to their

broker first. This makes perfect sense due to the fact that we as brokers led the client through the complex and sometimes challenging process to actually purchase the insurance coverage, therefore we as brokers must be equally as capable of handling the multifaceted process of handling a claim. In some cases the expectation is realistic but this is not always the case. Too often the client finds that their broker, while skilled on the policy coverage's, is not as skilled in a claim situation. In fact, in some cases, brokers don't become involved in any way during the claims process, which is very unfortunate. The claims process presents a huge opportunity for us as brokers to assist in a crucial service to our clients.

If a client has not been in a claims situation before, chances are they have no clue what to expect. They have no idea who the players are (adjusters, restoration companies, cleaning companies) and the various roles that each person/company plays. Far too often we in the insurance industry take for granted that our clients know what happens when a claim is filed, but chances are they are in the dark. That is where the compassionate side of our role comes into play. Filing a claim can be a very traumatic experience and we need to keep that in mind during every interaction we have with our client. A simple, "I'm sorry this has happened to you" goes a long way.

A broker's involvement in a claim makes sense in other ways as well. In our industry, skilled brokers are looking to differentiate themselves; set themselves apart and go the extra mile, so to speak for their clients. Demonstrating an above average understanding of the claims process can really help a broker retain clients, and as we all know, word of mouth travels fast. ■

You may contact Cathie at (902) 429-4242 or via email at, crobski@currentinsurance.ca.

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Message from the President IBAPEI



*Helen Hyndman, BSc, CIP, CAIB
President IBAPEI*

Greetings from small, but beautiful, Prince Edward Island.

It is my great honor to be the new president of IBAPEI.

First thing is first, I would like to express a BIG thank you to our Past President, Mark Hickey. I have been bothering him with many questions and believe that he is now screening my calls. I would also like to thank our former board member, Mary Beth McInnis, for her time on the Board. Mary Beth was also our YBN & BIP representative, best of luck in Ottawa, Mary Beth!

A brief bio about me – I was born in Summerside, grew up in Charlottetown, started working summer jobs at the office at the age of 15, worked as a Personal Lines CSR in Halifax for eight years and moved home to the Island in 2001 with my husband, Daren (lucky for me he was willing to make the move to little 'ole PEI because he's a proud Nova Scotian.) We live in Charlottetown with

our lovely 13 year-old daughter, Madeline. We also have an exuberant dog named Daisy who is a wonderful stress buster and also kindly carries my lunch bag in every day when I get home from work.

Years ago when I started full time in the insurance business my father, Fred Hyndman, gave me some kind words of advice. He said it can take at least five years to feel truly comfortable in this industry. Well...with all of the changes our industry is constantly facing there are many occasions when it feels like my first day on the job! From technological advances to clients who are becoming part of the sharing economy we are forever learning – which can be both challenging and daunting all at the same time. As brokers we need to give ourselves more credit for the many different scenarios we face every day. Our professionalism is something to be proud of and what will continue to help set us apart in the internet age.

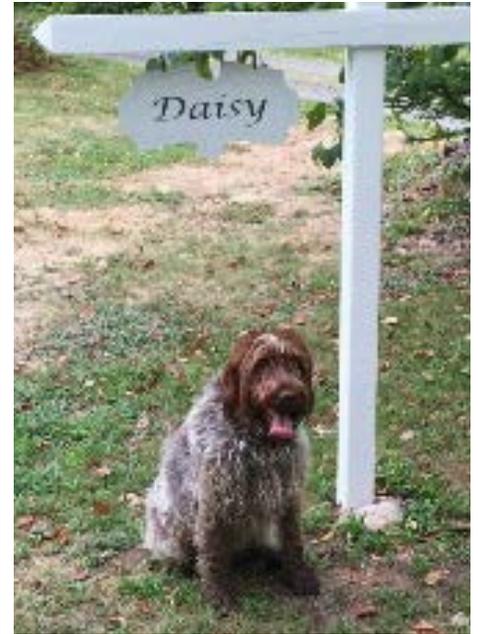
One new product offering that we are excited about here on PEI is Overland Water. To date most insurers have either already introduced this coverage or will have rolled it out by the end of the year. Now if only the insurers could all adapt the same wordings...

It is wonderful to be able to offer this ever-increasingly pertinent cover to our clients and we

applaud the insurers for meeting this need in a timely manner.

Wishing everyone an early – and uneventful –spring! ■

*Helen may be contacted at (902)566-4244
or via email at,
helen.hyndman@hyndmaninsurance.ca.*



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Insurance Brokers Association of Prince Edward Island

January 25, 2017

Heart & Stroke Foundation of PEI
180 Kent Street
Charlottetown, PE C1A 7K4

The enclosed cheque, in the amount of \$632.00, is a donation in memory of Cyril MacKinnon who passed away suddenly in May of 2004.

The Insurance Brokers Association of Canada (IBAC) has held a memorial golf tournament each year as part of their Annual General Meeting activities. Their AGM is held in a different province each year. In September 2016, PEI was proud to host the 13th Annual Cyril MacKinnon Golf Tournament at Green Gables Golf Club in Cavendish. Each year, the funds raised are donated to the local chapter of the Heart & Stroke Foundation in the province where the tournament was held.

Cyril was the perfect definition of a 'small-town insurance broker' – he lived, worked, volunteered and generously gave back to his community of Murray River, PEI and the insurance industry. He served on many associations and committees – most notably, he was the 2004 President of the Insurance Brokers Association of PEI and director of the Insurance Brokers Association of Canada.

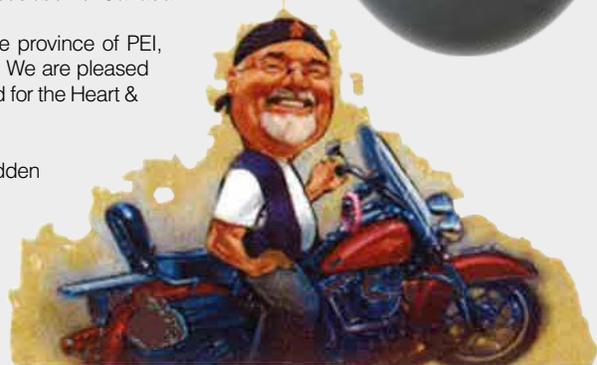
The 2016 tournament brings us full circle, returning to Cyril's home province of PEI, and is the last year for IBAC to host the tournament in Cyril's name. We are pleased to advise that the tournament exceeded over \$30,000 in funds raised for the Heart & Stroke Foundation across Canada.

As you can see, Cyril continues to give back years beyond his sudden passing in 2004.

Sincerely,



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The staff of Concorde Insurance Brokers Ltd. presenting Dianne MacKinnon (Cyril's wife) with a 'Certificate of Honour' – from left to right: Norman Stewart, Dianne MacKinnon, Anita Gordon, Jackie Hume and Marie Crane



Message from the President IBAN



Kent Rowe
President IBAN

A need for speed!

Someone once quipped “in the future it won’t be the big fish that eats the small fish, but rather the fast fish that eats the slow fish”. Never has this statement been more accurate when it comes to the future of the business of insurance brokers. Sure, there are many acquisitions taking place where scale wins, big brokerages can afford to pay big multiples to buy smaller brokerages. We’ve always been lead to believe that bigger is better. I’ve come to the conclusion that in today’s insurance environment that this isn’t necessarily the case.

Yes, scale has its advantages, but it also has its disadvantages. Our business is a mature one and many of the mature players are set in their ways in terms of how they conduct themselves with respect to customer communication, sales and service delivery methods, social media presence (or lack thereof) and many are in fact, down right comfortable with the thought that they may be too big to fail.

Why is speed so important? How can we apply speed to help us accelerate sales, enhance our value proposition and help perpetuate the broker channel? I’m glad you asked.

Insurance companies are moving at lightning speed to develop systems to enhance customer experience. Many are looking (or are using) multiple distribution channels to deliver a client experience that is consistent with the needs of various consumer demographics. They are investing millions of dollars in technology and analytics of big data so that they can revolutionize how insurance busi-

ness is transacted. I read an article recently where a CEO of a major insurer said that they were investing in technology at a rapid pace so that they could cannibalize their existing business and create means to deliver a more direct customer experience with the end user, not the broker. What are brokers doing to revolutionize the way that they do business? Unfortunately, I do not see very much. I see a continued dependence on insurers, I see and hear excuses as to why we can’t do things on our own and I see an industry on the verge of defeat.

I just recently attended a CEO panel session where almost every CEO of every major Canadian insurer challenged the broker channel to get moving and start adding value, or face the consequences of being left behind. We need to act fast to break down some of the thinking that has held us back. Sure, we rely on insurers for tech support and the ability to create efficiencies through transacting business, but why? Is there a way that we can do things that is independent of how insurers prefer that we do business? With the amount of disruptions going on in various business models in the world, it’s only a matter of time before the disruptors tear down what we’ve built. Lemonade anyone?

That’s just one area where we need to be nimble and intelligent. We need to move fast to create significantly better levels of customer experience with our clients. Social media, Bot technology and CRM applications are all needed for us to better demonstrate what we do for our clients and how we do it. I continue to be surprised at how few brokers in this country use social media as a means to contact clients, create sales opportunities and most importantly educate consumers about our business and our value. Put your hand up if you have email addresses for every client in your brokerage... That’s not a lot of hands. If you don’t have an email address for every one of your clients, you have work to do, and you had better do it quickly.

We need to move swiftly on creating solid perpetuation plans. I strongly believe that we need to reconsider who we hire to work in our brokerages. Most insurers aren’t focused on hiring good underwriters

anymore. They are focused on hiring tech experts, people who think about anything but insurance. We need to start doing the same thing. We should all have innovation teams and invest as equally in hiring sales talent as we do in hiring people who can improve customer contact through technology or add value through strategic marketing. People who can objectively look at what we do, and tell us how we’re doing it wrong. Unfortunately many brokers view these type of hires as an expense, whereas they should be looking at it as an investment.

Nobody wants to be the slow fish. Start swimming!

IBAN Update

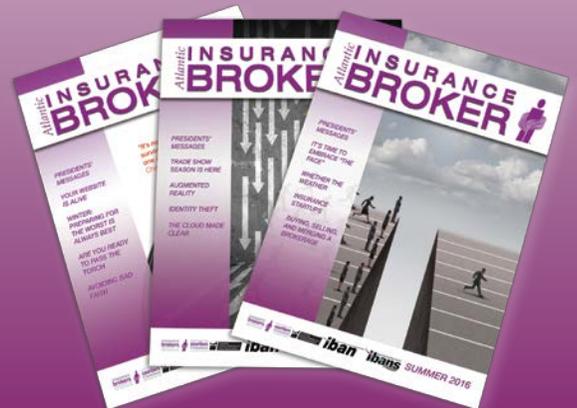
Recently, IBAN partnered with IBANS to provide services to its members. IBANS will be helping IBAN deliver better value to our members through enhanced marketing and communications, government and public relations, enhanced PD offerings and general office management and support. We’re excited about this move and we know that our members will see a distinct difference in how we deliver value and communicate all of the good things that we do. We’re very excited about the future! ■

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

Reminder:

All issues of the Atlantic Insurance Broker magazine can be found on the IBANB and IBANS website(s) at:

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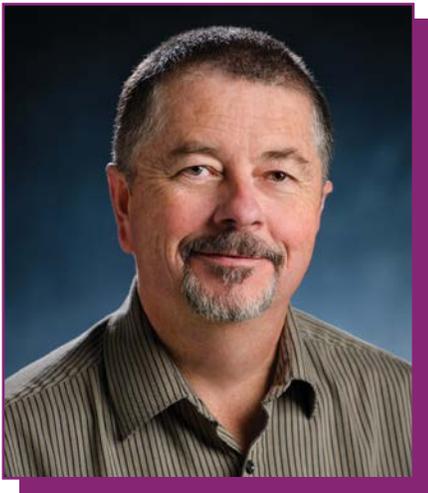


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Kevin Williams
kevin@chutteruw.com

Network for Success



Doug Daley
Kiers Marketing Group

Insurance is an interesting business. Every adult is a potential customer on many different levels. I alone have four policies at both home and at work. Where did I first meet my broker? At a business networking function.

One of the best ways to meet potential new customers is through networking. Think about it. You are at an event in a room full of business people who all have a business, a car, a home and toys. Networking opportunities are everywhere, you just have to go out and find them.

What is the best way to network? Join a service club or a business group like a merchants' association, or better yet, join your chamber of commerce.

Our local Fredericton Chamber of Commerce has over 950 businesses members. Networking opportunities are the number one reason that businesses join any chamber of commerce. The Fredericton Chamber has at least two networking functions a month and hosts numerous larger events, all attended by business people from all areas of business. Smaller chambers are just as good; any network is a good network. Is there a better place to meet new potential customers?

If you really want to ramp up your marketing efforts, encourage your employees to attend events as well. Employees, especially those on commission, should be working

the room at all networking opportunities.

Service clubs are also great networks to tap into, especially groups like Rotary and local executive groups that meet with the specific purpose of exchanging business leads. These groups are a golden opportunity to create long-term customers. Think about your chamber of commerce membership fees or time commitments at a service club as an investment, not a cost.

Keep these five benefits of networking in mind as you venture out.

1. Opportunities

It's natural that networking will result in opportunities, but you don't know when or how they will materialize. Whether it's a referral, partnership offer, or request for your service or product, it is important to be ready to seize opportunities when they come along.

2. Connections

You are not just gaining exposure to the people in the room; you are building connections with their network too. If someone they know has a need that matches your business, and if you have made an impression on them, you will likely get a referral.

And remember it's not just a one-way street. If someone in your network matches a business you meet at an event, don't hesitate to share the details. It will only strengthen your relationship.

3. Increased confidence

By regularly networking, and pushing yourself and your staff to talk to people you don't know, your confidence will increase. This is an important attribute as a business owner, because your business growth is dependent on talking to people and making connections.

4. Raising your profile

Being visible and getting noticed is a big benefit of networking. By regularly attending business and social events, people will begin to recognize you. This can help build your reputation as a knowledgeable,

reliable and supportive person by offering useful information or tips to people who need it.

5. Friendships

Lastly, this one is more personal-related rather than business-related, but is a big benefit. Many friendships form as a result of networking because you are like-minded business owners that want to grow your businesses. Because you meet and help each other regularly, strong friendships tend to form naturally. Some of my strongest friendships started from networking.

So grab your business cards and go meet some new people. It can only be good for business.■

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



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Convocation

May 11, 2017

Fredericton, NB



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IBANB CEO Report



*Andrew McNair, CAIB, CAE
IBANB Chief Executive Officer*

I opened my last article by stating that we would have snow on the ground by the time you were reading it... WOW... Please don't blame me for the amount of snow that we have seen this winter, unless of course you're as happy about the snow as I have been! There are, without a doubt, challenges that come with the winter weather that we have had, both within our industry with claims and in our personal lives with excessive amounts of shovelling and everything that comes with winter weather.

While there have been plenty of delays, cancellations and interruptions caused by the weather all around us...there has still been lots going on, and there is still more coming in the weeks and months ahead. With the New Year came time to ramp things up and start preparing for the busy spring ahead. CAIB courses continue to fill up, as do the exam dates that IBANB has been busy administering for both CAIB and Fundamentals of Insurance. Our first ever Winterfest event hosted by the Young Broker Network at Mactaquac on February 24 will very likely have been a success, as I write this article prior to the date. The education session in conjunction with this event was another spin off from our popular Meet the Underwriter and Ask the Underwriter events. The feedback we continue to get from both insurers and brokers is how we have continued to shape these important education sessions, so please continue to let us know what brokers want or need to help them continue to succeed.

Speaking of helping brokers continue to succeed; IBANB has been working with a consul-

tant to complete an assessment of what mandatory continuing education would look like in New Brunswick. Some of you will have been contacted by our consultant to discuss the concept and to provide your feedback on the matter. Others will have also completed survey from us on the topic. Thank you for your help in shaping this study. We hope to have the final product in our hands very soon and will then share it with membership to discuss next steps. The feeling is the mandatory continuing education would only help improve brokers' professionalism and help keep them at the top of their game as they continue to ensure that consumers are properly served and protected. If you have any questions, or have any feedback on this topic, please do not hesitate to contact me directly.

Also, directly related to education, IBAC is currently doing a full review of the Broker Competency Profile. This important document is the framework that shapes all education courses that IBAC provides to brokers. This important review will ensure that all IBAC courses are properly updated as we go forward, which will in turn ensure that brokers are again, well trained to ensure well looked after consumers. Participating in this review from New Brunswick are Laura Matchett, our PD Coordinator; Stephen

Halsall, who has been a long-time advocate for broker education and past president of both IBANB and IBAC; and Mike Weston, IBANB Chair, who is also a co-chair of the IBAC PD committee.

In closing, I would like to take this opportunity to welcome the recently hired CEO of IBAC, Peter Braid, to the broker family. Mr. Braid started with IBAC on February 27, and comes with a lot to offer to IBAC. His background includes being a former MP, serving for seven years in the riding of Kitchener-Waterloo; a six year stint in the insurance industry at the director level with Sun Life Financial; and most recently he comes from a global leadership role with a Waterloo high tech firm. A full article on his background can be found here: <http://www.canadianunderwriter.ca/associations/insurance-brokers-association-canada-appoints-former-mp-peter-braid-new-ceo-1004108806/>

Please join me in welcoming Peter to IBAC and the broker distribution channel family!

Thanks for reading. ■

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

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IBANB Young Broker Network



Jeff Daniels BCom, CAIB
Chair, New Brunswick YBN

As I write this article we are gearing up for a new Annual Young Broker event for our members, the IBANB Winterfest! Winterfest will be hosted by the Young Broker Network and will be held at the Mactaquac Provincial Park in Fredericton. We are planning to have

an educational session starting late morning where we will hear directly from the companies you deal with on a daily basis regarding the issues they encounter with applications, and some of the ins and outs of the different coverages they offer.

Prior to the education session, we will have a lunch provided by Mactaquac's MOCO Kitchen and following the session, the networking part of the event begins. Weather permitting, there will be ice skating, snowshoeing, cross country skiing, and sliding available.

The Winterfest is a brand new idea brought to you by our YBN board, as we have been having issues with a steady decline in attendance at our traditional Annual Curling event. Typically, we see the same brokers from the same offices attending each event and are looking for a way to pry out a larger group of brokers from your offices.

Our events are geared towards younger brokers in the industry, but are open to all members, suppliers, and insurance company

representatives. I believe that through careful planning and organization we are offering events with a valuable and relevant educational component followed by a more relaxed networking component, which allows your next generation to speak freely with fellow brokers in the same or similar roles from all areas of the province.

We have great events with proven value for your staff, and plenty of company support from the people they deal with on a daily basis, so I would like to ask you "What gives?"

We know there are plenty of young, or young at heart brokers out there so what can we do differently to get them out of the office to increase their job satisfaction while providing a benefit to you our member brokers? ■

If you have any comments or suggestions I would like to hear from you, so please do not hastate to contact me at jeff.daniels@gotoinsure.ca or call me directly at (506) 450-7719.



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IBANS Young Broker Network



Mark Anderson, B.Comm, CAIB
Chair, Nova Scotia YBN

Strength in numbers

I always find it interesting, meeting with newcomers to our industry and asking them the question: "So how did you get involved with the Insurance World?" I have found that more often than not it was not their initial path, but after taking the leap into this dynamic and fascinating career they are extremely happy that they did.

I have often wondered why a career in insurance isn't at the top of the list of potential careers for people looking to enter the business world. While Accounting and Marketing have designed majors and career paths laid out for them in numerous regional universities the same cannot be said about insurance. I can personally speak from my experience during my time at Saint Mary's University in Halifax where I didn't have the opportunity to enroll in a course specializing in insurance. I was one of the few people who knew going into my Commerce degree that I was planning on joining the Insurance Industry. I vividly remember half way through my 2nd year when it was time to "declare your major". I decided it would be best to visit the guidance department to see what they would recommend. To my surprise the counselor was at a bit of a loss, since they had never had a student who knew that they wanted to select their courses and major around Insurance. The choices I had to pick from were: Finance, Marketing, Accounting, Management, Entrepreneurship, HR Management,

Computer and Information Systems, Economics how do I choose just one or two? That's the beautiful thing about insurance; all of these majors were/are directly related and can be used prolifically in this industry.

As a broker/company group, what could we do to show new graduates that a career in insurance is a valuable option. As I have mentioned, a lot of people did not initially think of insurance as a career option, but after entering the field are very excited about the opportunities available. This has been a major topic of conversation for us at the Nova Scotia Young Broker Network table. Our main goal has and will continue to be; to act as a platform for younger and new industry employees by providing the opportunity for professional development through networking and industry involvement. Additionally, we now want to focus on attracting new and dynamic personnel by giving them the information to considering insurance as their career path. While we have always attended and have a table at the Halifax University career fair, we now want to go one step further.

We will be reaching out to local high schools by providing guidance counselors with information and brochures and in addition, attend their career fairs. We are currently in talks with Saint Mary's and their Co-op department to make the YBN and IBANS provincial office the contact for students looking for placements with brokers or companies. Furthermore, the YBN has a bursary available which was created through the generous donations of our sponsors and event attendees. Additional information on this bursary including criteria will be shared with members and industry partners and promoted on the IBANS website. For those seeking details on the bursary I invite you to contact myself, at manderson@abcinsurance.ca or Keri

Foley, Professional Development Coordinator at keri@ibans.ca.

I read a fantastic article by Bob Tisdale the President and COO of Pembridge Insurance. It was based upon what may cause the most disruption in our industry in the years to come. This disruption was the massive shift that will happen within our workforce in the next 10-15 years. As we all know, a high percentage of employees in our industry and our region are classified as the "Baby-Boomer" generation and will be retiring in the near future. We need to start acting now to not only fill these positions but also put ourselves in the position to have these new employees sit in with and acquire as much information and knowledge as they can from these soon to be retirees. Let's start working with one another to solve this problem, let's start increasing our strength in numbers. ■

Mark may be contacted at (902) 463-5500 or via email at, manderson@abcinsurance.com.



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It's Not Just About the Lowest Price



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

The Canadian dictionary lists the definition of selling as “an exchange for money or other payment”. This seems to be rather vague considering the amount of time, resources, and money we spend every day trying to sell our products, services, and time. Is selling really that simple?

A few years ago, I participated in the Professional Selling for Insurance Brokers course, which took place in Halifax, and was facilitated by Glenn White. This course really put the art of selling into perspective, and made me realize that selling isn't as scary as I once perceived it to be.

To be successful in sales, you must be confident. Confidence comes from knowing yourself, and knowing the features and benefits of your product or service. In addition to this, you must always continue to learn about your potential customers. No two customers are alike, and each customer will handle and process information differently, so having patience is essential. If you are truly helpful, people will want to buy from you. All you need to do is transfer your trust and confidence in the product to them. They won't be confident in the product if you're not.

In order to make people want to purchase what you are selling, you need to convey the importance of your product or service by portraying it to be of a higher quality, or exclusive to other products or services that are on the market. An example of this could be the necessity to buy organic food, because it is professed to be healthier. Consumers are willing to pay additional money for an organic sticker on their food, rather than pay a lower rate for non-organic foods.

It is important to note that people usually make decisions based on emotions. Therefore it is so critical, especially in insurance sales, to explain the intangible benefits of the product you are attempting to sell. You must be able to demonstrate a value that is at least equal to, or greater than the asking price.

To set yourself apart, you need to find the unique qualities about your product and use that as your key selling feature. What does your brokerage bring to the table that is different? Are you open later hours through the week? Open on week-

ends? Referrals and testimonials can play a vital role in developing clientele. Word of mouth is probably the oldest form of marketing, and yet still it seems to be one of the most successful.

If you do your job properly, maintain your high standards, and remain sincere about your commitment to your clients, you should have all the techniques you need to properly market and sell your product or service. ■

For more information on how you can take part in this exciting and challenging program, please visit www.ibans.com or contact Keri Foley, keri@ibans.com



IBANS/IBAN Executive Director's Report



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

Community: A Sense of Belonging

In selecting a topic for this quarter, I decided to work on the idea of belonging based on a conversation that took place during our recent strategic planning session. The idea centered on community, and how it impacts all aspects of our lives. Simply put... we all want to belong. Belonging is a basic need and ranks third on the well known Maslow's Hierarchy of Needs, above safety and physiological needs. The need to belong is there at all stages of our lives and helps us better understand the world in which we live and operate.

Communities and belonging are important concepts, which I believe are evidenced in many ways through our provincial associations. When we think of community we think of our neighbourhoods and personal commitments first, but we don't always consider how they impact the work we do everyday and that we are a strong, diverse and vibrant community of brokers. The provincial broker's associations epitomize the four basic points surrounding why people form communities: membership, influence, integration and fulfillment of needs, and a shared emotional connection, all of which are fundamental to who we are as people and the roles we play in these groups.

As a community of brokers we have made positive strides. One of the greatest being

our **influence** on Parliament Hill which has impacted the Bank Act helps protect consumers from being solicited to purchase insurance at the point where credit is granted. We are recognized on the "Hill" by the symbol we wear on our lapels and also the information folders we provide our Senators and Members of Parliament (MPs). As an individual in our community, I have often been told by our MPs that no other group who comes to Parliament Hill is better prepared than the insurance brokers. As a community we are 35,000 strong from all the Canadian provinces and by working together have become an influential and respected group.

Membership provides brokers with: a sense of belonging, identifying with others who have common interests, investment in brokerage staff through education and the sharing of a common symbol known as the Bipper. Throughout its' history, the Bipper symbol has gained recognition with elected officials and the Canadian consumer. A large investment has been made in our community symbol so it is important for all of us to continue to build on the brand. The greater the recognition of the Bipper, the stronger we are as a community and there becomes a better understanding among consumers that: "Your Best Insurance, Is an Insurance Broker".

Brokers understand the importance of being part of a community and many are actively involved in the communities in which they work and live. Communities thrive when there is engagement from its members, when the members feel supported by each other and when there are feelings of **fulfillment**. To be successful as a community moving forward brokers need to consider how the world is changing and the benefits of collaboration. The role of your provincial broker's association will be to understand the needs of

its members as they evolve and apply the resources necessary to assist them in attaining their goals.

When there is shared success, a bond or **emotional connection** is formed which comes from people of like minds working together to accomplish a goal. Sharing ideas and making a commitment to a common goal will assist the broker community in becoming more resilient and ensure the professions success in the future. I strongly believe the real competitor of brokers today is not other brokers but the things we don't see coming. Disruptors are entering the insurance marketplace and all signs point to this trend continuing. More can be achieved when people work towards a common goal. If the broker community builds on the strengths it currently has and works together, they will not only be unbeatable but the will be unstoppable. ■

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



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The evidence overflows: Canada needs a national flood strategy



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

So many of us live in remote communities. And the economies of the four provinces are so interconnected that a great many of us travel between provinces on a regular basis to do our jobs. Personally, I have travelled those roads so often that I have favourite stops for coffee and food – and I notice when there is a change in service staff. I know I'm not alone.

Stemming from our collective reliance on cars is the incredible importance of auto insurance to our lives and livelihoods in Atlantic Canada.

That's why it's incumbent on government and our industry to ensure the four auto insurance regimes in our region are sustainable for consumers. Brokers well know the importance of the financial protection that auto insurance provides, helping our customers heal from accident-related injuries and repairing vehicles post-collision. And of course there is the contribution of our industry to the economy, first of all in making it possible for people to take on the risk of owning cars, homes and businesses; and, second, in being a major employer, both directly and indirectly, of so many Atlantic Canadians.

We need a viable auto insurance system to make it all work. Brokers who have been in the business for the last 15 years or so will know the peaks and valleys we have seen with this product since the early 1990s. We saw a crisis that peaked in 2002-2003, followed by reforms in every province in 2003-04.

Here are some numbers that tell an interesting story:

| Province | Peak Average Premium (pre-reform) | Lowest Average Premium (post-reform) | Latest Available Average Premium |
|----------|-----------------------------------|--------------------------------------|----------------------------------|
| NS | \$1,069 (Aug., 2003) | \$565 (Jan., 2004) | \$828 (Oct., 2016) |
| NB | \$1,239 (March, 2003) | \$783 (May, 2007) | \$807 (Oct., 2016) |
| NL | \$1,126 (Dec., 2002) | \$562 (Sept., 2004) | \$1,108 (Oct., 2016) |
| PEI | \$919 (Nov., 2003) | \$694 (April, 2004) | \$793 (Oct., 2016) |

History of Auto Insurance Premiums in Atlantic Canada (using GISA data)

These numbers tell us a storm is brewing, particularly in Newfoundland and Labrador.

Keeping in mind that a monthly average premium is just a snapshot in time, and that there are month to month variations, the trend is nevertheless clear when you look at the numbers over a long-term timeline – the cost savings accomplished by extremely effective reforms in the early 2000s have been eroding in recent years, leading to higher premiums for drivers.

Nowhere is the problem more acute than in Newfoundland and Labrador, and I have spent considerable space in this column already discussing the mounting crisis developing in that province.

As part of its election platform, the Liberal government committed to look at auto insurance, and it is essential that we hold them to that promise. They were understandably preoccupied with other economic matters throughout 2016, but it is absolutely critical that they turn their attention to auto insurance in 2017. The Insurance Bureau of Canada is imploring the government to conduct its promised review of auto insurance with a view to making much-needed changes as soon as possible.

What is the root of the problem? We are not about to presume anything. What we do know is that what had been working, is not any longer. It will take research and close examina-

tion of the auto insurance product. Our industry is waiting with eager anticipation for governments to work with us on a review – and nowhere more so than in Newfoundland and Labrador.

We understand that Atlantic governments are in tough fiscal positions. This is what led Newfoundland and Labrador to implement a painful 15% retail sales tax on insurance premiums beginning in July 2016, making insurance customers in that province the most taxed in the country. And it's what led the Nova Scotia government to increase the health levy by 38% without any industry consultation, despite the fact that we'd spent the previous year and a half offering to help with that process.

Yes, governments are looking for money anywhere they can find it.

But we continue to urge them to remember the consumer impact of these actions. These sorts of taxes and levies have a cost to drivers. Our customers are the governments' taxpayers – the money all comes from the same pockets. And Atlantic Canadians cannot afford higher expenses of any sort.

Giving credit where it's due, the Atlantic governments are working hard to improve the economy in the region. In late January, the four premiers met with several federal ministers in Wolfville, N.S. to discuss

ways to expand the region's economy. Some excellent ideas emerged from that meeting, including strategies to attract and retain skilled immigrant workers to the region, and programs aimed at finding local opportunities and jobs for the thousands of young adults who choose to take their post-secondary education in Atlantic Canada.

These are positive initiatives and we applaud the provincial governments for being innovative, collaborative and proactive. We ask that similar attention be paid to auto insurance in the region.

As things are currently going, auto insurers are losing money on private passenger auto insurance in Nova Scotia, New Brunswick, and Newfoundland and Labrador (-28% ROE in NL!). No one would expect a store owner to sell goods and services for less

than it costs to offer them, so why should we ask insurance companies to do the same thing? If we don't find solutions to address rising costs, we will face an affordability or availability crisis, or both – a situation that nobody wants.

At times like these, a unified industry voice is more important than ever; and we need to be equally mindful of both skyrocketing government deficits and the industry's struggling financial performance. IBC's Atlantic Committee is leading a strong government relations strategy that acknowledges governments' difficulties while stressing that we need to deliver affordable insurance products to consumers.

Brokers know better than anyone the importance of putting consumers at the centre of all that we do. Consumers need a break. Let's have a unified voice in speaking with

governments about much-needed reviews of the auto insurance products with a view to reducing costs and lowering premiums for all Atlantic Canadians. ■

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



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User Experience (UX) Best Practices – An Atlantic Canada Perspective



Grant Patten
Digital Media & UX Specialist, CSIO

User experience (UX) can be defined as the totality of the experience a user has when interacting with a (usually digital) product – their impressions and feelings, whether they're successful, whether they feel like coming back again. For brokers, this digital product is usually their website and/or mobile app. Following a UX design process generally means conducting some user research and appropriately planning the design of the site before development. Why follow this process? As Roger Pressman stated in his book *Software Engineering: A Practitioner's Approach*, "for every dollar spent to resolve a problem during product design, \$10 would be spent on the same problem during development and \$100 or more if the problem had to be solved after the product's release." It therefore pays to follow a UX design process, and one Atlantic Canada brokerage did just that for the development of its website: Cheep Insurance (cheepinsurance.ca), which was named a CSIO Technology Leader (scoring 100% on the CSIO Tech Scorecard), and is focused on providing a simple digital experience for today's modern consumer.

The Planning Stage

"In terms of research, we did an extensive survey when coming up with the brand concept and we had about 200 people who completed that, which was really helpful in the creation of the brand," says Jennifer Jackson, Director, Business Development & Operations at Cheep Insurance. The mascot – a cute red bird named Cheep Charlie – brand colours, logo and company name were all largely determined via this

survey. "Consumers in the survey indicated that they would like a more fun, cheeky brand concept, so we went with 'Cheep' instead of the more straightforward 'Cheap' and came up with the little bird mascot to tie it all together." Jackson and the team of web freelancers she had hired were then able to take this brand concept and build on it to create the entire, unified look and feel of their online presence.

"We did a lot of competitive analysis before designing the site," says Jackson. "We focused mostly on directs when doing this research because we liked the unified look and feel many of them had with their sites. But one brokerage we did look at was Insurance Jack out of Ontario; we really liked the clean look and feel of their site. We also did some analysis of lead aggregator sites, e.g., Kanetix, LowestRates, because they seemed to get a lot of conversions. And then we also looked at some companies in the US that were doing really well, e.g., GEICO, State Farm and took inspiration from them."

Jackson's team put time into creating and revising wireframes before moving into development. Wireframes are essentially blueprints that provide a visual guide, representing the skeletal framework of a website. "The initial website team consisted of one designer and two developers and after meeting with them and discussing the goals and user needs of the project, the designer went away and came back with some wireframes. We then went back and forth with him to get the designs tweaked to where we wanted them, and then he handed the wireframes over to the developers for implementation."

Design & Implementation

Upon implementing the design, Jackson immediately enabled Google Analytics (GA) to measure her website performance and determine if users were taking the actions she wanted, i.e., conversions. An important factor in determining conversion success is the effectiveness and appropriate placement of the calls to action (CTAs) on your site. These tend to be large buttons with call-out text such as "Get a Quote!" but many factors go into determining if users actually engage with that CTA, including appropriate colour and sizing. "In GA, you can look at heatmaps to see where people are pausing with the mouse and where they're scrolling, so we set up goals in GA to look at scroll percentage," reveals Jackson. "This shows us users scrolling through 25% of the page, 50% of the page, 75% of the page and so on. We'll then try to place

our CTAs strategically so that if there's an action we want them to take and most people are only getting 25% down the page, we'll place the CTA above that point for example. We also removed our social media icons from some of our conversion-focused pages because we found that having more than one CTA can confuse users. So we keep it very simple, i.e., 'this is the action we want you to take and there's nothing else you can do.' I think this simple design approach has improved our conversions."

The use of authentic-looking, impromptu imagery of people throughout the Cheep Insurance website is also an effective design choice as there has been research indicating the power of faces in user experience. When users can relate to the images they see, it influences whether or not they stay on your site. Standard stock photos – bland, rehearsed, inauthentic – are typically less relatable. Where possible, use real photos that appeal to your target audience and reflect your brand. A number of websites featuring beautiful, high-res, free photos have been created as a reaction against traditional stock imagery, including Unsplash, Pexels and Death to Stock.

That said, images must be used carefully – through testing, Cheep Insurance found that full-colour, full-brightness images distracted users from noticing and following through on CTAs. However, by darkening those same photos, they took on more of a background quality that kept users engaged while drawing more attention to CTAs, leading to improved click-through and conversions.

In terms of what is next on the UX horizon for Cheep Insurance, Jackson indicated that they're looking at integrating live chat on their site and making video part of their communication strategy. Learn about other brokerages that are demonstrating UX design best practices by visiting the CSIO Technology Leaders page on CSIO.com. ■

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





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Four questions you must ask a Cloud Service Provider.

It's better to ask than assume.

Don Purchase
Business Development Manager,
Stage2Data

You are an insurance professional. That means you know the questions to ask when dealing with companies in your field. But when it comes to knowing what to ask your current or potential Cloud Service Provider, you might not feel so confident. Today that changes. Here are four essential questions to ask and the answers to look for.

But first, what makes these four questions so important? The answers will tell you how compliant you are with industry and government regulations, how safe your data is from disaster and importantly, how vulnerable your data is to the US government through the Patriot Act. To protect yourself, your Cloud Service Provider should be 100% Canadian owned and operated.

Question 1:
Ask your current or potential provider where your data lives.

Canada is not only a wonderful place for you and

I to live, but it's also the best place for your data to reside. The data centers that house your data should be secured and located in Canada. Ask if they are compliant with your industry regulations. Look for data centers that are guaranteed to offer such safe guards as redundancy in air conditioning, power grids, power generators and internet conductivity. Know what Tier Level the data center is, keeping in mind that there are 4 levels, with 4 having the highest level of uptime.

Question 2:
Is your Cloud Service Provider Canadian?

If not, your data is vulnerable to the US Patriot Act. Simply put, American companies are bound to give the US government access to data, even if they are holding it in a Canadian data centre according to this Act.

Question 3:
How long does your data live in the data center?

This question is about retentions. You want to know how long the company you are partnering with will keep your data. To be considered com-

pliant with industry and governmental regulations most professional services companies keep a minimum of 7 years. If you find out your data is kept for less than 7 years, heed the warning bells.

Question 4:
What happens if I lose my data and how long before I'm up and running?

This question gives you a solid idea of what you can expect in terms of recovery times in an event that you lose your data in a fire/theft/error situation. A good answer to this question includes a 24-hour service level agreement (SLA). You also want to see North American, 24/7/365 support so you'll have help when it's needed.

If you have a Cloud Service Provider pick up the phone and ask these questions today. If you are looking at potential providers, be sure to ask them in your first meeting. The reward? You'll know exactly how compliant you are and how secure and safe your data is. ■

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



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* Source: Lonely Planet (2016); New York Times (2017)

† Source: Interbrand Best Global Brands Report (2016)

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9 things to do when business isn't booming

Stay productive with these smart tips, brought to you by bmo.com/life



Stephane Dorais
Vice President Commercial Banking,
BMO Financial Group

Regardless of your business type or industry, you've probably experienced a pattern of ebbs and flows. When things are busy, it seems like there isn't enough time in the day to accomplish it all. Yet as soon as things slow down, you may spend your time worrying if business will pick up again.

Even during your slower seasons, your time and talents are valuable commodities, and there are several things you can do to keep propelling your business forward. Consider tackling the following:

1. **Take some time for yourself:** Owning a business is a way of life and, for many business owners, the lines between work life and personal life are blurred. If you hit a work lull, view it as an opportunity to take some personal time as well, and establish a better work-life balance. If you are able to get away on a little vacation, go for it — even a few days off can be a great way to unwind and recharge. You'll have a renewed sense of energy, creativity and inspiration to put back into your business.
2. **Think about your products in a new way:** Slow spells can give you some time to analyze your business and come up with new ideas. Have the needs of your customers changed, and is your product meeting those needs?

Are there new trends in your industry your product could support? Could your product play a role in another industry? Is there a way your product can meet seasonal demands? Are there any related products or services you can offer?

If you need a fresh perspective, consider having a chat with some of your loyal customers and suppliers to get their take, as well as subscribing to industry magazines and newsletters to keep a pulse on trends and activities.

3. **Work on your website:** If you're like many small business owners, you already have this on your to-do list. If you need to create, redo or update your site, now's the time! If you have a company blog, it's a good opportunity to research and write a few entries (you'll be happy to have them when business picks up).
4. **Build your social media presence:** Did you know only 45 per cent of Canadian business owners have a social media account? If you're among the 55 per cent who have yet to get social, there's no better time than now. By creating a social media presence you can stay top of mind with your customers, showcase your expertise in the industry, and share new information about your product or service.
5. **If you have employees, consider work-sharing:** If you hit a slow period that lasts longer than just a few weeks, you have the option of work-sharing. This service, offered by the Government of Canada, allows you to offer at least two of your core workers one temporarily reduced work week if they are eligible for Employment Insurance (EI) by supplementing their wages for the days they're off through their EI benefits.
6. **Talk to your customers:** Customer relationship management is a key part of any successful business. Take this opportunity to reach out to both current customers and new prospects and do some relationship building. It could be as simple as an email or social media post, but be sure to get in touch so you stay top of mind.

7. **Get busy networking:** Whether you're a relatively new entrepreneur or a seasoned pro, it's always a good idea to keep up your networking. Now that you have the time, consider the following:

- Send a few thoughtful thank-you notes.
 - Meet up with old contacts, peers and mentors.
 - Seek advice from other professionals or business coaches.
 - Look into conferences, events and trade shows where you can learn something new while building your business.
8. **Evaluate your marketing plan:** Perhaps you have ads running in a local paper, radio station or online. Regardless of whether or not you currently have a strong marketing platform in place, now is a good time to reevaluate how you promote and market your business across all channels. This would also be a good time to extend a special offer to customers to try and generate more sales. For more advice, visit bmo.com/life.
9. **Get organized:** Whether it's filing receipts for tax season, taking care of accounting tasks or de-cluttering your office space, take advantage of the down time to organize your business. By de-cluttering both your mental and physical space, you'll be better able to focus. Need a little help? Through BMO and FreshBooks®, you can create and send invoices, capture expenses, track your time and know your numbers. Get details at freshbooks.com/bmo ■

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1 Source: The 2015 BMO Small Business Survey (May 15, 2015) newsroom.bmo.com/press-releases/nearly-half-of-canadian-small-business-owners-now--tsx-bmo-201505141007013001

Claims and Dispute Resolutions

By Kyla Russell and Gregory Hardy

Day after day, insurance brokers and agents look after their clients' insurance needs, making sure clients have the proper insurance in place. In the hustle and bustle of everyday business, brokers and agents often fail to protect themselves from risks and mistakes. They lack the necessary or proper insurance to cover their own needs. This article might seem superfluous to some readers, but sometimes people need a reminder—a gentle nudge—to look after themselves. As well, not everyone might be familiar with professional liability insurance.

Mistakes happen

People like to think they won't make mistakes, or if they do make mistakes that people will ignore them. Despite wishing for the best, mistakes happen. For insurance brokers and agents, a mistake more often than not will mean that clients end up not having proper coverage in place when they need it. Clients will realize there's been a mistake when they have their own claim.

If clients don't have proper coverage and it results from a mistake by their broker or agent, they will seek compensation for their lack of coverage and bring a claim against their insurance broker or agent for the mistake. It is especially for these claims that insurance brokers and agents need E&O Insurance

Why E&O Insurance?

Professional liability insurance, or E&O (Errors and Omissions) insurance as it is more commonly called, protects companies and their employees, and other professionals who provide client-based services, from claims which are brought about as a result of a mistake (an "error" or "omission"), whether real or perceived. For an E&O insurance policy to respond, the mistake has to be a negligent one, and not intentional. Like most policies, E&O insurance does not cover intentional acts.

Generally speaking, E&O insurance may cover, as examples, the following negligent acts:

- Providing incorrect advice, which includes setting up clients with an insurance policy that doesn't cover their needs;
- Misrepresentation, which includes promising a product, such as a policy or endorsement, that doesn't actually cover what the broker thinks it covers;

- A claim of bad faith as a result of withholding information or failing to communicate with clients, provided such acts were not intentional ones

Even if a mistake is found to be groundless, defending a claim can cost thousands of dollars. Without appropriate insurance, a small brokerage could find itself in serious financial trouble if it has to defend against a claim without the benefits of insurance.

E&O insurance often covers the costs of defending the claim and will indemnify the insured for any losses up to the policy limits. Some E&O policies, however, will only cover defence costs, which is why it is important for brokers and agents to do a risk assessment, and examine various policies against their own needs—to ensure they have appropriate coverage in place.

This risk analysis should involve, among other things, considering the business structure of the brokerage or agency and the customer base, including the value of clients' policies. If the brokerage or agency is a sole ownership or partnership, the owner or partners could be at greater risk individually than if the business is incorporated. A client-base that includes higher value policies could result in larger claims. These factors, among others, should be considered and discussed with the brokers' and agents' insurers.

Other advantages of E&O Insurance

Not only does purchasing E&O insurance provide insurance brokers and agents with peace of mind, but it also helps brokers and agents protect against errors at the forefront. By researching and exploring what E&O policies are available and the needs of the brokerage or agency, brokers and agents can assess their own procedures, see if their procedures are being properly followed, and determine whether there are appropriate checks and balances in place. Brokers and agents can also address whether the brokerage complies with various industry standards and regulations.

In doing this risk assessment, not only are brokers and agents determining what E&O insurance is appropriate, but the potential need of the E&O insurance is minimized as the brokerage can guard against unnecessary negligence. Mistakes can be averted or fixed before they become a problem.

Brokers and agents should not be blasé about ongoing risk assessments either. With each renewal of their E&O policies, they should be doing a

risk assessment to see what has changed in their business; for example, has the corporate structure of the business changed? Has it gone from a partnership to an incorporated company? Has the client base increased? Do the clients have higher exposures? Have standards lapsed? Are there better procedures to implement? Answers to such questions can change the brokerage or agency's insurance needs.

It creates a different perspective

The purchasing of E&O insurance by brokers or agents also allows for a different perspective. When purchasing E&O insurance, brokers or agents are no longer insurance sellers; rather they are insurance consumers. Shopping for E&O insurance shows the brokers or agents the issues that face insurance consumers. Exploring the options for E&O insurance also gives brokers and agents a chance to examine what is available in the market. Essentially, the process of setting up E&O insurance as a consumer, not a seller, provides informal continuing education.

A Final Word

It is important for brokers and agents not to forget about themselves in the daily hustle of business. Brokers and agents need to protect themselves with adequate E&O Insurance because mistakes do happen. ■

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



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APRIL Insurance Broker Month in Nova Scotia

| | | |
|----|----------------------------------|-----------------|
| 11 | IBANB Board Meeting | Fredericton, NB |
| 12 | IBANS MLA Dinner | Halifax, NS |
| 12 | NBIWA Bowling event | Saint John, NB |
| 18 | IBANS Aspire Awards & Graduation | Halifax, NS |
| 20 | IBAC BIP Meeting | Toronto, ON |

MAY

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|-------------|--|-------------------|
| 3 | National CAIB/CPIB exams | various locations |
| 8-13 | CAIB 3 Immersion course | Fredericton, NB |
| 11 | IBANB Convocation | Fredericton, NB |
| 13-18 | CAIB 1 Immersion course | Fredericton, NB |
| 16/17 (TBC) | IBANB Insurer Forum/Reception IBANB Board Meeting | Fredericton, NB |
| 28/29 | IBAC Board Meeting | Ottawa, ON |
| 30 | IBAC Hill Day | Ottawa, ON |
| 31 | YBN National Forum | Ottawa, ON |

JUNE

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| 13 | Anatomy of a Commercial Package | Bathurst, NB |
| 14 | Anatomy of a Commercial Package | Fredericton, NB |
| 15 | Anatomy of a Commercial Package | Moncton, NB |
| 22 | IBANS Golf tournament | Oakfield, NS |
| 27 | IBANB Board Meeting | Fredericton, NB |

JULY

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|---|--------------------------|-------------------|
| 5 | National CAIB/CPIB exams | various locations |
|---|--------------------------|-------------------|

AUGUST

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| 22 | IBANB Board Meeting | Fredericton, NB |
| 23 (TBC) | IBANB Golf Tournament | TBC |

SEPTEMBER

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|-------|-----------------------------|-------------------|
| 6 | National CAIB/CPIB exams | various locations |
| 27/28 | IBAC Board Meeting | Nanaimo, BC |
| 29 | IBAC Annual General Meeting | Nanaimo, BC |

OCTOBER

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| 4/5 | 2017 Atlantic Insurance Brokers Convention | Halifax, NS |
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NOVEMBER

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| 23 | Meet the Underwriter Night hosted by YBN | Saint John, NB |
| TBC | IBAC BIP Meeting | Toronto, ON |

DECEMBER

| | | |
|---|--------------------------|-------------------|
| 6 | National CAIB/CPIB exams | various locations |
|---|--------------------------|-------------------|



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PFS Welcomes Wendy Whitehead.

Wendy has joined our team as Director of Business Development at PFS (Premium Finance Services). Her responsibilities will include strategic business development as well as marketing to support the PFS growth agenda.



She has over 17 years' experience in the insurance and financing industry, most recently with a national finance company.

Best described as a leader with drive and creativity, Wendy thrives on developing solutions for the most challenging of situations.

A proud mother of four sons and active in her community; Wendy is a welcome addition to our PFS team.



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PHOTO: Amanda McTague, Inga Beale CEO Lloyd's of London, Chuck McTague and Gregor McAvity.

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