

Insurance

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5-STAR INSURANCE PROVIDER

Peace Hills earns top ratings from broker partners



TURNING TO TELEMATICS

Why COVID-19 has boosted demand for telematics in the transport sector

NO MARGIN FOR ERROR

Could brokers find themselves on the hook for E&O litigation due to COVID-19?

WHAT'S DRIVING THE HARD MARKET?

Five factors that have helped create it – and how brokers can conquer it

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The importance of words

The coronavirus pandemic has infected the vocabulary of our daily lives. Terms such as ‘social distancing,’ ‘flattening the curve’ and ‘quarantini’ have reached buzzword status, and conversations about remote working and virtual Zoom meetings have become that other overused phrase: the new normal.

This pandemic-induced vocab shift has infiltrated the insurance industry. While yesterday’s buzzwords – from ‘hard market’ to ‘social inflation’ – remain as important as ever, today’s top concerns in the industry are all virus-related. How long will the COVID-19 pandemic last? Is the industry sufficiently capitalized to handle the economic fallout? How can catastrophic pandemic risk aggregation be mitigated? Will the industry have to fight some costly lawsuits?

Unfortunately, for many property & casualty insurers around the world, the answer to that final question is yes. Pandemic-related litigation started coming thick and fast through April and May as many businesses sued their insurance carriers over a perceived lack of coverage. Most of the lawsuits so far have revolved around denied business interruption claims after mandatory closure of non-essential businesses.

The coronavirus has illuminated the importance of clarity in policy language, terms and conditions. For humans in a time of crisis, a solid ‘yes’ or ‘no’ is far more comforting than a ‘maybe’.

Most traditional policies do not offer coverage for business interruption or supply chain disruption due to a pandemic such as COVID-19. Generally, business interruption insurance will only trigger if there is a direct physical loss to property – unless there is unique language written into the insurance contract that deems otherwise. Thus, lawyers are coming in hard against P&C insurers over their choice of words. They are pouncing on any ambiguity in the insurance policy language, especially if policies do not expressly exclude losses caused by viral infections such as COVID-19.

What lessons can the industry learn from this? The coronavirus has illuminated the importance of clarity in policy language, terms and conditions. For humans in a time of crisis, a solid ‘yes’ or ‘no’ is far more comforting than a ‘maybe.’ Perhaps COVID-19 will ultimately help insurers flatten any curves in potentially ambiguous policy language.

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STATISTICS

ECONOMIC WOES LEAD TO RATINGS DOWNGRADES



0.5%

Global economic growth projected by Euler Hermes for 2020, down from 2.5% in 2019



4.5%

Expected decline in international trade contracts in 2020



14%

Projected increase in business bankruptcies for 2020



18

Countries that received ratings downgrades from Euler Hermes in the first quarter of 2020

Source: Euler Hermes Country and Sector Risk Ratings, Q1 2020

COMPOSITE INSURANCE PRICING CHANGE

United States



Global



COMMERCIAL INSURANCE PRICES RISE WORLDWIDE

Globally, commercial insurance prices were up 14% for the first quarter of 2020 – the tenth consecutive quarter of price increases, according to Marsh. The increases were mostly driven by jumps in property insurance and financial and professional lines; in the US, for instance, financial and professional liability insurance rates increased by 23%. The COVID-19 pandemic had a relatively minor effect on pricing in the first quarter, Marsh said, although it expects to see a more significant impact in the remaining quarters of 2020.

Latin America



PREPARING TO RETURN TO WORK

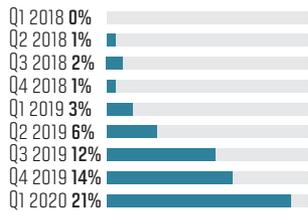
At least half of financial services firms are developing COVID-19 contingency plans for the next three months or more, according to a recent survey by Deloitte, and most are basing their reopening plans around job function and/or geography.

FINANCIAL SERVICES FIRMS' TOP STRATEGIES FOR RETURNING TO THE OFFICE



Source: COVID-19 Return-to-the-workplace Strategies, Deloitte

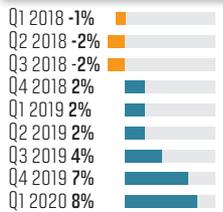
UK



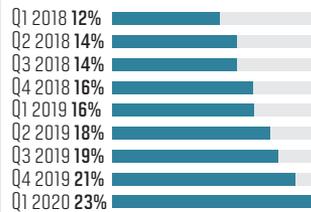
Asia



Continental Europe



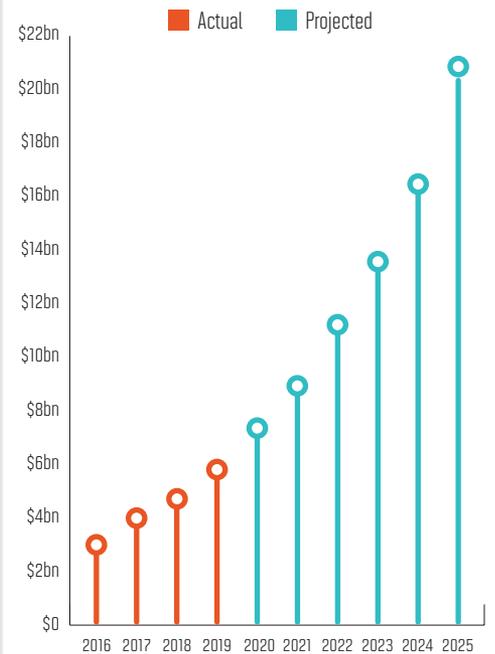
Australia/ New Zealand



CYBER GWP TO MORE THAN DOUBLE

The pervasiveness of technology means growing exposure to cyber risks – and a greater need for cyber coverage. Munich Re projects that global gross written premiums for cyber will reach US\$20.2 billion by 2025, more than double the US\$7.3 billion expected this year.

GLOBAL CYBER INSURANCE MARKET GWP



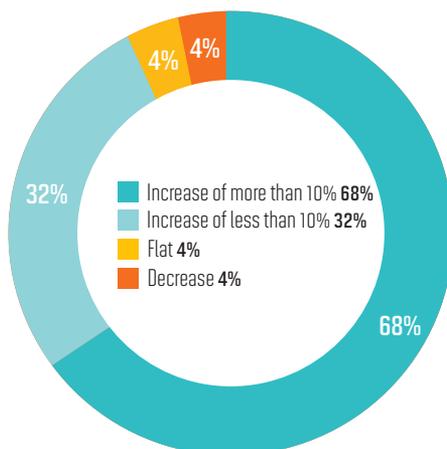
Source: Marsh Global Insurance Market Index Q1 2020

Source: Munich Re Cyber Risks Report; all figures in US\$

PROPERTY RATES JUMP

The first quarter of 2020 saw extensive increases in Canadian property rates – Gallagher reported that 92% of its clients had experienced premium increases, the most recorded since the early 2000s. The brokerage blamed the rise on increasing deductibles, shrinking sub-limits (especially CAT) and carriers' conservative limit deployment, which has led to less favourable terms and conditions.

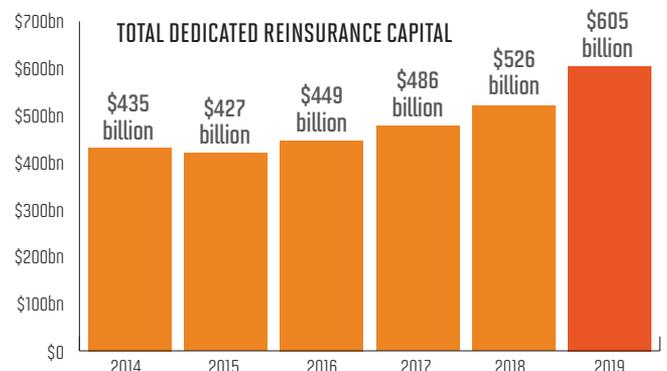
CHANGE IN CANADIAN PROPERTY INSURANCE RATES, Q1 2020



Source: Gallagher Spring/Summer Canadian Insurance Market Update

REINSURANCE CAPITAL'S HIGH POINT

Global reinsurance capital saw robust growth of 15% in 2019, according to Willis Re – but the firm expects the first half of 2020 to erase most of these gains due to the steep selloff in equity and corporate bond markets brought on by COVID-19.



Source: Willis Re 2019 Reinsurance Market Report; all figures in US\$

COVID-19 sparks E&O concerns

As the insurance industry reckons with the full impact of the coronavirus pandemic, could brokers find themselves exposed to litigation?

AS THE COVID-19 crisis continues to unfold, the insurance industry's focus is slowly shifting from the immediate effects of the pandemic to its longer-term implications. One top concern is the industry's exposure to litigation and the impact that class action lawsuits might have on both the finances and reputation of insurance companies.

There are several factors that could drive coronavirus-related litigation against the insurance industry, several of which are

Josh Wirtshafter, an associate based in the New Jersey office of the global law firm Kennedys, says many of these claims stem from the significant impact lockdown has had on businesses.

"[This is] spanning almost all lines of insurance, with an obvious and natural spotlight on BI coverage, and resulting in thousands of lawsuits," he says, "including numerous class actions and a petition for multi-district litigation regarding the



"Clients are now going to be turning to their broker and asking whether there is cover, and if there isn't cover, why not?"

Richard Booth, RPC

already playing out. These factors include the capacity of a claim to make or break a policyholder's business (and the prominent media attention around this issue), the adequacy of coverage and advice given to policyholders, and the financial sturdiness of insurers.

Business interruption (BI) coverage has been at the heart of many pandemic-related disputes and lawsuits around the world.

availability of BI coverage for COVID-19-related claims."

The factors that make the coronavirus pandemic such a high-stakes scenario for insurers and policyholders could also have reverberating consequences for insurance brokers. Although COVID-19-related claims against brokers have been far fewer in number, they are trickling in and have



resulted in several lawsuits.

"These lawsuits generally allege that brokers failed to accurately communicate to their policyholders the scope of coverage purchased and/or did not procure policies that ... cover BI losses arising from viruses or even from a pandemic," Wirtshafter says. "That, of course, begs the question as to whether such coverage was even available."

Matthew Kramer, executive vice-president of professional liability at Arch Insurance, stresses that "agents and brokers [must] be aware of the exposures they face on a daily basis. As evidenced recently with the pandemic, unexpected exposures can come to light very quickly. However, if the broker is listening to their client's needs and is educated and aware of the availability of coverage in the marketplace, they can potentially avoid liability."

Kramer also notes that allegations against agents and brokers can arise from misalign-



THE GLOBAL ECONOMIC IMPACT OF COVID-19

-4.9%

The International Monetary Fund's global growth projection for 2020 due to the COVID-19 pandemic

9.4% to 12.6%

Projected 2020 unemployment rate for OECD countries

13% to 32%

The World Trade Organization's projected decline in global trade for 2020

23%

Decline in global stock markets between late January and late March

Sources: International Monetary Fund; OECD; World Trade Organization; World Economic Forum, based on the MSCI All Country World Index

ment between the client's expectations and what was ultimately delivered.

"Clients are now going to be turning to their broker and asking whether there is

duty to advise them to review their insurance programs during the window of opportunity between the first reported case of COVID-19 ... and the market's widespread

insurance and advising them on what cover they required."

Going forward, brokers will no doubt be careful to present policyholders with the full array of business interruption cover available in the market and record those discussions. "In the future," Rochester says, "it will not be possible for brokers to say there was no breach of duty because they could not be expected to anticipate a pandemic of this magnitude."

Kramer adds that the best way for brokers to mitigate exposure is "through clear communication and documentation with their clients. One of the easiest allegations to make is a client stating that if they were aware of coverage, they would have bought said coverage. A broker must be transparent about what they have access to and the affordability of certain coverages. They must get responses from clients in writing in an effort to protect all parties." **IB**



"Some policyholders may argue that their broker breached an ongoing duty to advise them to review their insurance programs"

Fleur Rochester, Kennedys

cover, and if there isn't cover, why not?" says Richard Booth, a senior associate at global law firm RPC. "The risk to the broker is that they will be exposed to criticism that they haven't properly advised their clients about the scope of cover within [these] policies."

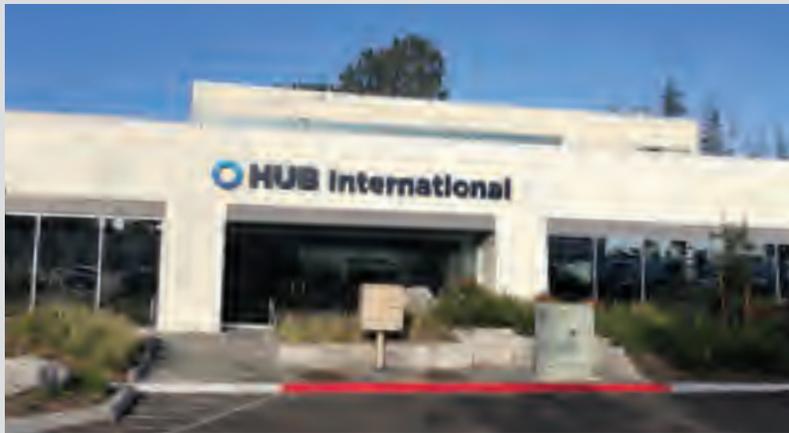
Fleur Rochester, London partner at Kennedys, adds: "Some policyholders may argue that their broker breached an ongoing

refusal to provide relevant extensions or endorsements as the potential scale of the pandemic grew clearer."

Paul Castellani, another London partner at Kennedys, adds that "where policyholders suffer a loss to which their insurance cover does not – or does not adequately – respond, it is inevitable that they will look at the role their broker played in placing the

CORPORATE

ACQUIRER	TARGET	COMMENTS
Andrew Agencies	Saskatoon Insurance Agencies	The deal was prompted by the retirement of Saskatoon Insurance Agencies' owners, Elva and Peter Bennett
Hub International	HB Consultants, JM Rose Insurance Agency	Calgary-based HB Consultants specializes in group insurance programs, benefits communications, wellness solutions and risk management; Toronto-based JM Rose is an employee benefits and group retirement firm that operates under the name Usefulideas
La Capitale	SSQ Insurance	The merger, first announced in January, has been finalized; the name of the new company will be announced in the fall
Navacord	Blanket Insurance, Cooke Insurance, Smiths' Insurance, The Hull Group	Navacord added four new brokerages in July, expanding its reach in Alberta, Saskatchewan, Ontario and the Maritimes



Hub expands employee benefits offerings

Hub International has continued its spree of acquisitions, bringing two firms in the employee benefits space, HB Consultants and JM Rose Insurance Agency, into the fold in early June.

Based in Calgary, HB Consultants is an independent employee benefits consulting firm that specializes in group insurance programs, benefits communications, wellness solutions and risk management services. HB Consultants president Darrin Heise and employee benefits advisor Elizabeth Harris will become part of Hub International Insurance Brokers.

Toronto-based JM Rose Insurance Agency, which operates under the name Usefulideas, specializes in business consultancy, employee benefits and group retirement. Following the acquisition, Usefulideas principal Joanne Rose will join Hub International Ontario. Gregory Belton, executive chairman of Hub Ontario, said Usefulideas is "a great addition to our growing employee benefits and retirement team in Canada."

PRODUCTS



Canopius introduces suite of cyber property products

Canopius has rolled out a suite of cyber property products for medium-sized to large corporations. The new product range replaces cyber cover excluded from property policies following regulatory action and protects clients against the risks associated with the continued reliance on technology; expanding 5G coverage; and the increase in automation, connected buildings and use of the Internet of Things. The new product suite is based on an established rating model that combines historical data from the property market with cyber expertise to create a consistent pricing strategy.

Beazley unveils coverage for virtual events

Specialist insurer Beazley has announced the launch of a contingency policy designed to cover event organizers if a transmission failure disrupts or cancels a virtual event. Beazley's new virtual events transmission policy covers organizers whose success relies on technology platforms' ability to provide uninterrupted transmissions. If an event is cancelled due to a transmission failure, the policy covers first-party losses, including organizational costs, expenses and gross revenue from advertising and ticket sales. The coverage is available globally and offers limits of up to US\$10 million.



Duuo launches insurance for gig workers

Duuo, the digital offshoot of The Co-Operators, has launched new gig insurance product in partnership with HeyBryan, an on-demand platform that connects people to home maintenance providers. Duuo designed the gig insurance product in partnership with insurtech Slice Labs to meet the needs of nearly 1.7 million Canadians participating in the gig economy. HeyBryan is the first platform to adopt the product, but Duuo said it hopes to partner with more gig economy platforms in the future.



Orion Travel Insurance offers virtual medical assistance

Orion Travel Insurance, a CAA company, has enhanced its Multi-Trip Annual Plan and Multi-Trip Annual Vacation Package Plan with virtual medical assistance that travellers can use while they are in their home province. Virtual emergency medical assistance was already part of Orion's out-of-province emergency medical coverage; this expansion allows in-province travellers to access the service, too, in light of the expected increase in in-province travel due to COVID-19 restrictions. Both existing and new annual plans will automatically include up to four virtual medical visits through CAA Assistance.



Apollo Exchange now carries builder's risk insurance

Apollo Insurance Solutions has collaborated with Great American Insurance Group to offer a builder's risk insurance product on the Apollo Exchange platform. The builder's risk program offers limits of up to \$2 million and covers residential and commercial structures while they are under construction or being remodelled. According to Apollo, the product pays 20% commission to the broker upon a successful sale. The builder's risk product is now live on the Apollo Exchange and is available to the more than 160 Canadian brokerages on the platform.

PEOPLE

NAME	LEAVING	JOINING	NEW POSITION
Nicole Arnaboldi	N/A	Manulife	Director
Randy Carroll	N/A	Apollo Insurance Solutions	Advisor
Joe Caruso	N/A	Allianz Global Corporate & Specialty	Regional head of financial lines
Judy Faber	Zurich Canada	AXA XL	Vice-president for business operations and customer management, Canada
Marc Lipman	AIG Canada	Lloyd's	President, Lloyd's Canada, and attorney-in-fact, Lloyd's Underwriters
Laura Money	CIBC	Sun Life	Executive vice-president and chief information officer
Benoit Morissette	N/A	Intact Financial	Chief risk and actuarial officer
Max Nussbaumer	N/A	Allianz Global Corporate & Specialty	Senior vice-president of operations, North America
Paul Plischke	N/A	Westland Insurance Group	Chief information officer
Joanne Silberberg	N/A	Marsh JLT Specialty	Canadian renewable energy leader
Andrew Wolch	Financial Services Regulatory Authority	The Burnie Group	Insurance practice leader

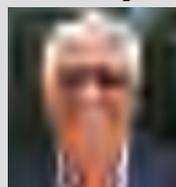
Sun Life names new chief information officer



Sun Life Financial has appointed Laura Money to the role of executive vice-president and chief information officer. As CIO, Money will oversee the development of technology solutions for clients, as well as Sun Life's digital transformation journey. She joins Sun Life from CIBC, where she spent eight years, most recently as senior vice-president and CIO of corporate centre technology.

"We've made significant progress in digitizing our business," said Sun Life CEO Dean Connor. "I know that Laura will help us to accelerate on that path as we continue to deliver innovative ways of meeting and anticipating client needs."

Industry veteran joins Apollo as advisor



Apollo Insurance Solutions has tapped insurance veteran Randy Carroll to serve as an advisor to the company. Carroll has extensive industry experience; he most notably served as CEO of the Insurance Brokers Association of Ontario from 2005 to 2014. He also has decades of experience running and advising brokerage firms, including Select Strategy Group, Ai Surety Bonding, AiA Insurance Brokers, SLS Insurance Brokers and Insurego Brokers.

"Randy's been a great mentor to me, it's exciting to formalize that relationship in this role," said Apollo CEO Jeff McCann. "He will be a great asset to the Apollo team, advising us as we grow and scale."

TECHNOLOGY UPDATE

NEWS BRIEFS



Lloyd's Lab launches special COVID-19 program

Lloyd's Lab, the innovation accelerator at Lloyd's of London, is launching a special COVID-19 program to help startups and the insurance marketplace quickly bring coronavirus-related products and innovations to market. Three startups are taking part in the program, which began on July 13. The first, Metabiota, focuses on modelling infectious disease outbreaks and estimating their socioeconomic effects. The second participant, Dialogue, specializes in credit and political risk. The final startup, Praedicat, is a previous Lloyd's Lab member that aims to develop a suite of cross-line clash COVID-19 scenarios to assist the market in identifying and tracking the emergence of pandemic-related liability risk.



Insurtech Lemonade raises millions with IPO

AI-powered insurtech disruptor Lemonade has raised US\$319 million with its US initial public offering, which debuted on the New York Stock Exchange in early July under the ticker symbol LMND. The IPO valued Lemonade at around US\$1.6 billion, down from the US\$2.1 billion it was valued at in 2019 after it raised US\$300 million in a funding round led by Japanese conglomerate SoftBank, which owns a 27.3% stake in the company. Lemonade's shares, originally priced at US\$29, rose to more than US\$65 per share during the first day of trading.



CSIO's online-based continuing education a success

In the face of restrictions brought on by the COVID-19 pandemic, the Centre for Study of Insurance Operations (CSIO)

has found success with its online-based continuing education program. The organization has hosted more than 20 webinars for brokers over the four months since the pandemic began. More than 2,200 insurance brokers have participated in CSIO's webinars and e-learning courses, which are focused on digital solutions such as eSlips, e-signatures and document delivery.



Usage-based insurance market expected to soar by 2026

The global market for usage-based insurance (UBI) is projected to reach US\$77.25 billion by 2026, up from US\$25.46 billion this year – a compound annual growth rate of 20.32%, according to a new study by market research firm Valuates Reports. The firm attributed the growth of UBI, which uses telematics data to price auto premiums based on consumers' driving behaviour, to the increasing adoption of smartphones and internet-connected vehicles. In addition, increased demand for electric vehicles has fostered the creation of applications that allow customers to connect their smartphones to their cars to test the vehicle's battery, which has also led to growth in the app-based UBI market.



CGI forges messaging partnership with ACORD

IT and business consulting firm CGI has tapped ACORD, the standard-setting body for the global insurance industry, as its strategic global messaging partner. CGI plans to leverage the ACORD Conductor service to "influence the benefits of data standards and facilitate inbound and outbound messaging transmission" through CGI's insurance product. CGI has also joined the ACORD Solutions Group Licensed Integrator Partner program, an initiative to make ACORD Digital Solutions more widely available.

Meeting consumer needs with automation

At a time when clients have more information than ever at their fingertips, document automation can help the industry adapt

It's no secret that customers have become more digitally savvy when shopping for insurance. According to Capgemini and Efma's 2020 World Insurance Report, consumers of all ages are adopting a so-called 'millennial mindset' in their digital habits – 64% of Gen Xers and baby boomers are now using online or mobile apps for daily transactions, up from 30% in 2018. The report also found that consumers are relying more heavily on digital channels to shop for insurance, particularly during the pandemic, and are increasingly trusting their own research to source and purchase insurance products themselves.

This shift in consumer behaviour threatens the role of brokers and insurance carriers who remain dead set on sticking to traditional methods of selling insurance. So how can the industry adapt? The answer might lie in document automation.

"Brokers who are innovating and investing in document automation software are the ones who are going to pick up the new market of clients who are buying and making decisions differently," says Pamela Velentzas, global corporate marketing and partner manager at Xpertdoc.

According to Velentzas, document automation software allows brokers and carriers to significantly improve the customer experi-

ence by streamlining and automating communication, document creation and management processes.

“The modern consumer is more demanding, and the reality is that people are no longer prepared to invest time in purchasing insurance products,” Velentzas says. “They want, and expect, a buying solution and process that is quick and simple, and they want to be able to get the information they need when they need it.”

“The reality is that people are no longer prepared to invest time in purchasing insurance products”

Because insurance is a document-heavy industry, document automation can help optimize workflows across any business department, whether it involves policies, claims, renewals or endorsements. Velentzas says it allows business users to “create a flow that automates the creation, generation and delivery of correspondence at every step of the insurance process.”

Although Velentzas says Xpertdoc hasn’t seen a significant uptick in software purchases yet, she believes the COVID-19 pandemic has made broker, carriers and MGAs aware that effective communication with clients is more critical than ever.

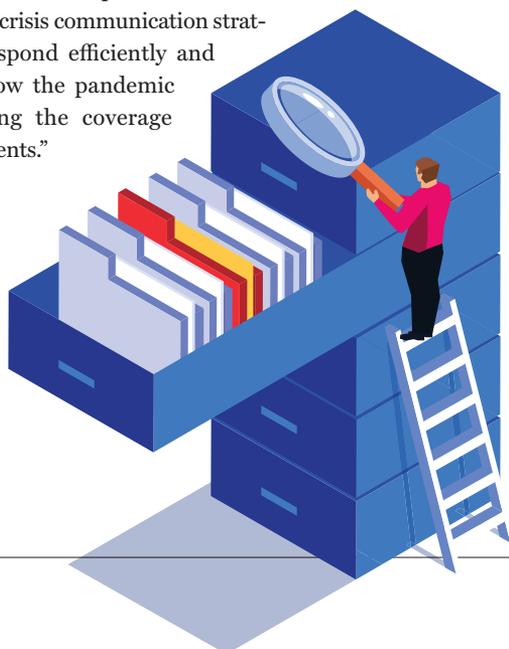
“In the midst of this evolving situation,” she says, “insurance professionals need to implement crisis communication strategies to respond efficiently and evaluate how the pandemic is impacting the coverage needs of clients.”



Joshua Motta
Co-founder and CEO
COALITION

Years in the industry
3

Fast fact
At age 15, Motta began working as a software engineer at Microsoft, where he was the company’s youngest employee



■ Q&A

Tackling global cyber risk

● Coalition recently expanded its cyber insurance offering to Canadian companies. What makes your product different from other cyber insurers?

Coalition’s proactive cybersecurity platform includes 24/7 monitoring, employee training and security services to prevent cyber incidents before they occur and to help mitigate them when they do. Should the worst happen, our market-leading form offers comprehensive insurance coverage to help organizations recover. Our in-house response team is available 24/7 to help insureds manage cyber events more efficiently so they can get back to business.

● How difficult was it to expand to a new country?

Coalition’s move to Canada is our first international expansion, and we are already up and running in all provinces and territories, with over 500 brokers signed on to work with us. We have great team members working throughout Canada, and we’ll continue to hire in Canada, as we’ve found it to be a great source of software engineering and insurance talent. With that said, the nature of cyber risk is global, and we operate as one cohesive global team.

● What are the biggest cybersecurity trends right now?

During any crisis, we see an increase in fraud. This is certainly the case with the COVID-19 pandemic, as cybercriminals have moved quickly to take advantage of changing business patterns and remote work. These are new strategies, but the resulting crimes are the same. Notably, we’ve seen a 40% increase in the number of ransomware and funds transfer fraud incidents reported in the second quarter.

● What benefits are there for insurance brokers who use the Coalition platform?

We offer brokers the ability to quote, bind and issue a policy in under four minutes. We provide meaningful cybersecurity tools and comprehensive policies that cover more risks so brokers can be confident they are providing their clients with comprehensive coverage and proactive – and free – cybersecurity tools. Bodily injury, property damage and pollution coverage are part of our standard cyber insurance offering.

● With remote work arrangements slowly becoming the new norm for some companies, what can businesses do to ensure their employees stay safe from cyber threats?

Shifting to remote work models introduces new risks for organizations, and not all cyber insurance policies affirmatively cover these risks. Companies should ensure their cyber insurance covers the use of employee-owned devices and any changes to software, services or applications, and that policies are not location-specific or activity-specific. Coalition offers the broadest coverage possible to anticipate these risks and guidance on the best cybersecurity measures to address new ways of working and new business models.

Insuring short-term rentals during COVID-19

While the pandemic has dealt a serious blow to the home-sharing market, insurance remains a necessity



The coronavirus has severely impacted the short-term rental market. Airbnb bookings in Europe sank sharply in March at the onset of the pandemic, according to AirDNA, and the home-sharing company's revenue in North America is also continuing to decline.

But despite the problems the pandemic has caused, insurance for short-term rentals continues to be an active space – possibly more so with a highly contagious virus on the loose. Canadian MGA Cambrian Special Risks recently partnered with Optimum Insurance to offer a specialized insurance solution for

short-term rental hosts in Ontario.

When asked what risks short-term rental hosts should be aware of, Louise Blanchard, Cambrian's managing director, warns that municipal authorities might still be restricting travel to their communities and that property owners need to abide by all local bylaws. She adds that home-sharing services such as Airbnb and HomeAway often also have their own guidelines and protocols for hosts.

"It is our advice to property owners to thoroughly educate themselves prior to resuming their operations," she says. "As underwriters,

we will be paying greater attention to hosting procedures and maintenance, including symptom screening, cleaning and sanitation between and during stays, guest admittance to the property, social distancing, etc."

Beyond its short-term rental product, Cambrian has had to adapt its business quickly in response to the pandemic. The MGA has introduced premium relief to insureds to account for their reduced oper-

"As underwriters, we will be paying greater attention to hosting procedures and maintenance"

ations, in addition to other flexible options like online payments.

"COVID-19 brought on difficult times for all, as well as changes to the industry and to the way MGAs and insurance companies operate on a daily basis," Blanchard says. "As restrictions were being imposed on our nation, we had to re-evaluate our product portfolio alongside our markets and decide which were wise to offer and which were no longer safe. We had to modify not only our underwriting guidelines, but also the way we evaluated risks as a whole, taking into account new government protocols, frequent and often drastic changes in operations, and complete halts in our insureds' revenues, as well as alarming uncertainty regarding the future of their businesses."

NEWS BRIEFS



CFC Underwriting unveils new M&A solution

CFC Underwriting has launched a new insurance product designed to help private equity firms speed up and simplify the process when pursuing a portfolio of add-on acquisitions. According to CFC, smaller transactions often go uninsured, but its new product can be structured to work with small add-on acquisitions. It allows for an agreement over a master policy wording at the time of the primary platform acquisition, with an add-on endorsement when each subsequent acquisition completes.



APRIL Canada introduces direct billing solution

APRIL Canada has launched a new direct billing solution that uses technology from SNAP Premium Finance to offer multiple payment solutions. Insureds can now pay for their premiums in either one full payment or monthly installments using a debit or credit card. The solution also reduces brokers' obligation to collect premiums from clients, allowing them to focus on establishing relationships with insureds. The flexible payment solution also gives commercial clients greater control over their budgets.



Kent Pitkin
Vice-president
APRIL CANADA

■ Q&A

A true direct billing strategy

Years in the industry
13

Fast fact
Outside of the office,
Pitkin is an avid hunter

● **APRIL Canada has just launched a direct billing solution powered by SNAP Premium Finance. What drove you to form this partnership?**

APRIL listened to our broker partners, who were looking for alternative payment options and, more specifically, a direct bill solution to assist them with payment options. SNAP is a leader in the North American insurtech space and provides easy payment options for clients of all types and brought the tools and experience to the table to assist in creating a flexible plan for APRIL.

● **With the pandemic causing considerable financial strain to businesses, will this billing solution help your clients more easily pay for their insurance?**

Absolutely – this is one of the reasons why APRIL wanted to bring this opportunity to brokers and their clients. With a seamless online process, brokers are able to offer clients access to 11 equal payments directly from their bank accounts or a single-pay option by credit card to give flexibility and ease the direct financial pressure on the insured.

● **Why should MGAs be open to using billing solutions like SNAP's?**

APRIL believes that it is important to have a true direct bill strategy to help boost the client-broker

experience. By presenting cash-flow-friendly, low monthly payment options, we are able to support our brokers by offering better operating efficiencies within the payment process.

Having a direct bill option also helps to bridge the gap between standard market insurers' offering and the MGA offering.

● **Apart from billing solutions, what other technology options should MGAs be looking into right now?**

There's a consistent message we hear from our broker partners: Make insurance more digital and speed up the response time from submission to quote. In response, APRIL just launched APRIL-ON, our digital approach to assist brokers in obtaining express quotes online with a highly intuitive tool.

APRIL believes this is an important piece of technology, as brokers do not have a delay in receiving a response from APRIL on acceptability and premiums, and binding is simple, unlike typical traditional quoting methods.

APRIL has also partnered with ClearPay, which is a solution that simplifies and automates the settlement of payments between insurance brokers and insurers. This solution helps to eliminate cheques, the need to deal with banking sites and the need to generate policy reports manually, which enhances operational efficiencies and reduces the risk of fraud.



Foxquilt raises \$3.5 million in seed funding

Startup MGA Foxquilt has raised \$3.5 million in seed funding, which CEO and co-founder Mark Morissette said will allow the company "to move forward in transforming our insurance platform to become a full-service provider so we can continue supporting small business owners through COVID-19 and beyond." Foxquilt plans to roll out a self-serve platform that will allow customers to purchase policies and amend policy features online. It also plans to introduce proprietary small business products and new distribution channels.



Hub acquires Ivori's life insurance MGA business

Hub International has purchased Ivori's life insurance MGA business for an undisclosed sum. Toronto-based Ivori's national network of independent advisors, who offer a suite of life insurance products, will become part of Hub Financial. Ivori hailed the move as a "strategic refinement of resources" that will allow it to further support independent advisors and existing partnerships, strengthen its position in the marketplace as a mid-market insurance provider, and pursue future growth opportunities.



CHES Financial Services moves into Saskatchewan

CHES Financial Services is now licensed in Saskatchewan, giving local brokers access to the company's life, health, critical illness and travel insurance products, as well as employee benefits solutions. The firm, a sister company to CHES Special Risk that launched earlier this year, is also licensed in Ontario, Alberta and BC. In addition to new products, Saskatchewan brokers can expect "the same expert service they have become accustomed to at CHES Special Risk," said president and CEO Gary Hirst.

INDUSTRY ICON

LOOKING TO THE FUTURE

Lloyd's Canada's new president, **Marc Lipman**, shares his ambitious plans for driving innovation in the historic insurance marketplace

LLOYD'S OF LONDON is powering full steam ahead with its ambitious transformation strategy, known as the Future at Lloyd's. Since the launch of Blueprint One in September 2019, the global specialist insurance market has been building the team and the plans to facilitate its goal of becoming "the world's most advanced insurance marketplace." In Canada, the next phase of the Lloyd's transformation will be led by a fresh face. On June 2, Lloyd's announced the appointment of Marc Lipman as president of Lloyd's Canada and attorney-in-fact for Lloyd's Underwriters.

Lipman is well equipped to guide the promised transformation at the 334-year-old commercial insurance market, which began life in Edward Lloyd's coffeehouse in London. Although Lipman entered the insurance industry through the legal profession, taking the role of vice-president, general counsel and secretary at AIG Canada in 2005, he soon found his calling as an agent of change. In 2010, he was appointed AIG Canada's chief operating officer and innovation champion, a position he held for 10 years, most of which he spent focusing on "how to leverage technology and engage with the insurtech community in Canada" – all things he's excited to continue exploring at Lloyd's.

"I'm thrilled to join Lloyd's at such an exciting time, so as to have the opportunity to guide the Future at Lloyd's for the

Canadian market," Lipman says. "Lloyd's is recognized as the home of insurance innovation, not least because of its unique blend of financial security and underwriting talent. Technological advancements delivered through the Future at Lloyd's will enable us to create a modern, digital, easy-to-access marketplace, improving market and customer experience, driving innovation, and ensuring

the leading insurance marketplace for sophisticated risks in Canada."

Leading through a pandemic

Lipman commences his leadership journey with Lloyd's at an interesting point in time – right in the middle of a pandemic. He joined the global marketplace just weeks after Lloyd's made the unprecedented decision to shut its

"The COVID-19 lockdown has reinforced the importance of building a digital Lloyd's ecosystem powered by data and technology. With digital tools now embedded across the marketplace, I look forward to building on this momentum"

the seamless flow of information across the end-to-end value chain.

"I am keen to champion the capacity, expertise and innovation that is core to the Lloyd's marketplace for the benefit of Canadian clients. I look forward to maintaining longstanding and meaningful relationships with all of the Lloyd's stakeholders while fostering and building new relationships that will reinforce Lloyd's position as

underwriting floors in response to the World Health Organization's declaration of the coronavirus as a pandemic.

While some might shy away from taking on such responsibility during these uncertain times, Lipman has taken the leadership reins with overwhelming optimism. In addition to helping Canadian policyholders through the immediate challenges triggered by COVID-19 and making record payouts –



PROFILE

Name: Marc Lipman
Title: President and attorney-in-fact for Lloyd's Underwriters
Company: Lloyd's Canada
Based in: Toronto
Years in the industry: 15

INDUSTRY ICON

Lloyd's currently estimates it will pay out around \$5.9 billion globally – Lloyd's and Lipman are holding steadfast to pursuance of the Future at Lloyd's.

“The COVID-19 lockdown has reinforced the importance of building a digital Lloyd's ecosystem powered by data and technology,” Lipman says. “With digital tools now embedded across the marketplace, I look forward to building on this momentum to help our market create efficient, smart and collaborative ways of working and better outcomes for our customers.

“Lloyd's unique attributes – the ability to access unparalleled underwriting expertise, financial security and market access all in one place – are clearly more relevant today than ever. Lloyd's is recognized by businesses and

cyberattack is Canada's second biggest risk to its global output, just behind a market crash,” Lipman says. “This is because businesses continue to struggle to protect themselves against sophisticated attacks, and small businesses remain largely uninsured. But this leaves a great growth opportunity in coverage, because as companies continue to become more digital, cyberattacks will become more prevalent. We continue to work with our underwriters to ensure that companies of all sizes can get the cyber coverage they need to protect this still-growing risk.”

In addition to providing Canadian brokers with competitive risk transfer solutions, Lipman – who always has an eye on transformation – sees opportunities for innovation and the incorporation of digital tools

“Lloyd's unique attributes – the ability to access unparalleled underwriting expertise, financial security and market access all in one place – are clearly more relevant today than ever”

governments around the world as a market of experts with the experience to cover the most complex risks and navigate the most difficult of challenges. As such, we believe Lloyd's is uniquely placed to convene the industry, both to share insights and also to consider and house potential structures to support recovery from COVID-19 and protect against future events of this scale.”

Avenues of innovation

In his new position, Lipman will represent Lloyd's Canada when meeting with provincial and regulatory bodies, and he'll work closely with Lloyd's distribution partners in Canada and London to create risk transfer solutions. One area in the Canadian market where he sees particular opportunity for growth and product development is in cyber insurance.

“According to Lloyd's City Risk Index, a

to improve the broker experience and help brokers grow their business at Lloyd's. He says the innovations the market will invest in as part of the Future at Lloyd's initiative will bring brokers a more cost-efficient way to access more customers, better capacity and a greater variety of solutions.

Some of this innovation will stem from the Lloyd's Lab, the company's insurtech accelerator. The Lab runs a 10-week program in which selected startups are given the opportunity to work with Lloyd's market experts to shape the next big innovation in insurance. Lipman believes that there is a “tremendous opportunity for insurtechs in Canada to participate in the Lloyd's Lab, where they can partner with experts from the Lloyd's market to develop their solutions,” and he says this is just one of many opportunities he's excited to explore in his new role. **IB**

WHAT HAS THE FUTURE AT LLOYD'S DONE SO FAR?



COMPLEX RISK

Working on a next-generation document-plus-data version of Placing Platform Limited, the electronic trading platform for the Lloyd's market



CAPITAL

Launched a pilot for insurance-linked securities on January 1, 2020



CLAIMS

Streamlined the claims process to cut transaction times down by an average of three days, reduced bureaucracy for binding authorities and piloted automation of small-value claims



RISK EXCHANGE

Designed a pilot for a risk exchange that will connect the market and transact business via APIs



SYNDICATE IN A BOX

Launched two new syndicates via a streamlined entry process



The evolving nature of fraud

As fraudsters adjust their tactics in response to an uncertain world, there are five emerging trends insurers should be aware of, writes **Dennis Toomey**

THE INSURANCE market was set to hit new highs in 2020. Then COVID-19 happened. That forecast – and the global economic outlook – is now far less certain. But while market growth projections are in a state of flux, the rate of fraud isn't expected to slow down. Insurance fraud is anticipated to cause anywhere from US\$80 billion to US\$100 billion in lost revenue this year. As insurers seek to combat fraud, there are five key trends they need to keep in mind.

1 The new era of fraud investigation

Modern fraud is transnational and agile. Not so long ago, fraud investigation was a labour-intensive process. Teams on the ground would go door to door to examine cases. Today, this process isn't just inefficient – it's insufficient.

As fraud evolves, so must investigators. Today's fraud fighters need nuanced skill sets and agile ways of working to be able to identify the scams and tactics modern fraudsters are adopting. But they must also strike a delicate balance. While investigators need to gather data and build a case that will result in criminal prosecutions, they must also consider today's much more stringent privacy implications. In the age of GDPR and CCPA, it's not just a new era for insurance investigation, but a new era for evidence collection, too.

2 The significance of social media

Investigators must also acknowledge the central role that social media plays as a primary source of intelligence. Mining social media for information to uncover hidden relationships

and connections between entities is vital to the counter-fraud engine of many insurers. Leading insurers are placing huge value on social media, employing dedicated teams of social media analysts.

But while human expertise will always be critical, the uptake of automation and artificial intelligence is accelerating. There are several tools available to automate social media investigations. The challenge isn't the availability of the technology, but the compatibility and stability of the platform.

“Today's fraud fighters need nuanced skill sets and agile ways of working to be able to identify the scams and tactics modern fraudsters are adopting”

3 The necessary collapse of silos

Until recently, fraud scams were fairly rudimentary. Fraudsters would steal an identity, create synthetic IDs and execute criminal activity. It was a repeatable, linear and somewhat predictable process. Today, however, criminals are more subtle and nuanced.

One area that insurers need to be particularly conscious of is silos. Whether they're within departments or interdepartmental (i.e. between cyber and risk divisions), silos enable fraudsters to execute their scams. That's why insurers are moving to embrace a 360-degree view of fraud and break down the silos. Accordingly, insurance carriers understand

that they need to manage their data differently to be able to identify and thwart fraud.

4 The crucial role of consortiums

The value that consortiums offer the insurance industry is increasing. They provide a bird's-eye view of transactions and shine a spotlight on suspicious activity across multiple carriers and lines of business. Currently, the maturity of insurance consortiums varies between regions and countries. Organizations like CANATICS here in Canada are adept at analyzing cross-carrier activity and providing invaluable surveillance intelligence.

5 The increase in fraud variety

As more insurance products are introduced, the surface area for insurance fraud grows. Fraudsters seek to adapt and exploit the volume and variety that those products offer. For example, life insurance can be gamed by entering incorrect details on the application to avoid high premiums, while health insurance can be manipulated by masking existing or underlying conditions. In the US, workers' comp insurance is subject to mod factor gaming: Higher salaries

are hidden, shell companies are created, and employee classifications are massaged to bring premiums down.

Paradoxically, the one thing about fraud that never changes is the fact that it's constantly changing. As this pernicious practice continues to evolve, carriers need a partner with a track record of anticipating trends and evolving faster than the fraudsters. **IB**

Dennis Toomey is the global director of counter-fraud analytics and insurance solutions at BAE Systems. He has nearly three decades of experience and is a certified fraud examiner in the US.



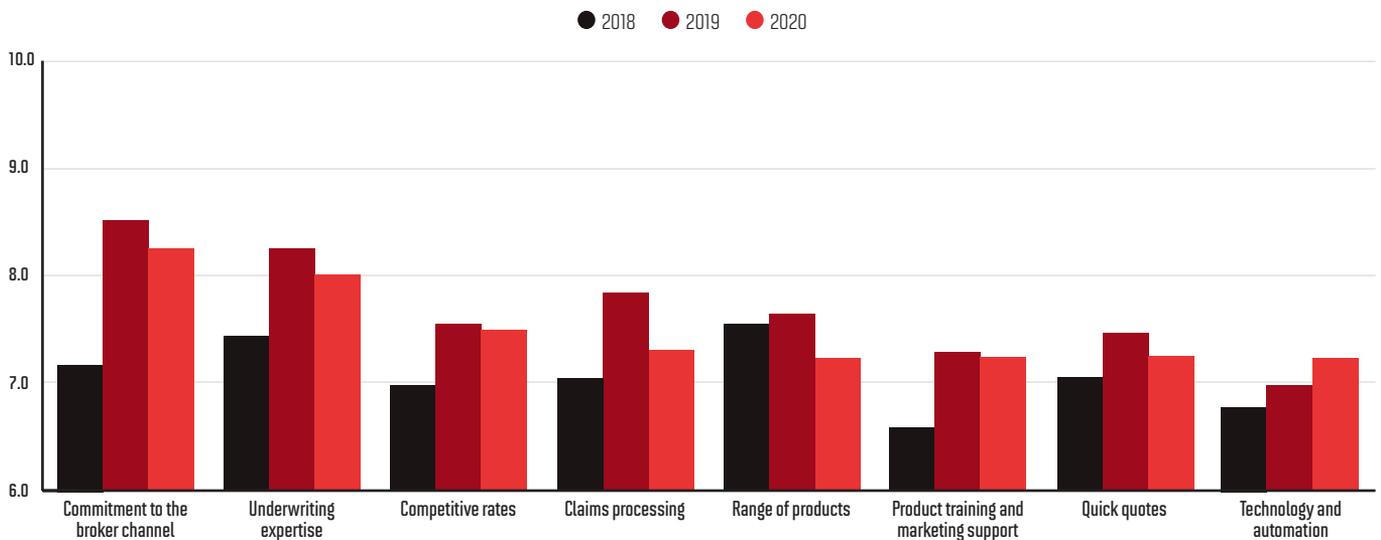
FIVE-STAR CARRIERS

FIVE-STAR CARRIERS

Brokers reveal which carriers are consistently providing top-notch service – and where they need to improve

HOW HAS CARRIERS' PERFORMANCE CHANGED?

After enjoying significant increases in average score in several categories between 2018 and 2019, carriers experienced a dip in performance in almost every category – except for technology and automation – this year. The most notable declines came in the areas of claims processing and product range.





TO FIND out how well carriers are meeting brokers' expectations and where could still use some improvement, *Insurance Business Canada* asked hundreds of insurance brokers from across the country to tell us everything. Brokers rated their carriers on a scale of 1 (poor) to 10 (excellent) across eight categories, from underwriting expertise and quick quotes to competitive rates and claims processing.

When asked the three most important things they look for in a carrier partner, an overwhelming 70% of brokers named competitive rates as the most crucial factor, followed by underwriting expertise (60%) and claims processing (46%). Although they've shifted slightly in level of importance, these top three priorities remain unchanged from last year's survey, proving their enduring importance to brokers.

In terms of performance, carriers' average scores decreased in every category this year except for technology and automation. Although the declines weren't extreme – the largest drop was 0.47 points for claims processing – it still isn't a desirable trend for carriers. The number of carriers that achieved a five-star rating (earning a score of 8.00 or higher in at least one category) tells a different story, however: An impressive 24 carriers netted the designation this year, up from 16 last year. Not only that, but four carriers earned five-star status in every single category this year, earning the mantle of All-Star Carrier.

HOW WELL DID CARRIERS PERFORM ON AVERAGE IN EACH CATEGORY?

Commitment to the broker channel **8.20**



Underwriting expertise **8.00**



Competitive rates **7.50**



Claims processing **7.35**



Range of products **7.32**



Product training and marketing support **7.31**



Quick quotes **7.25**

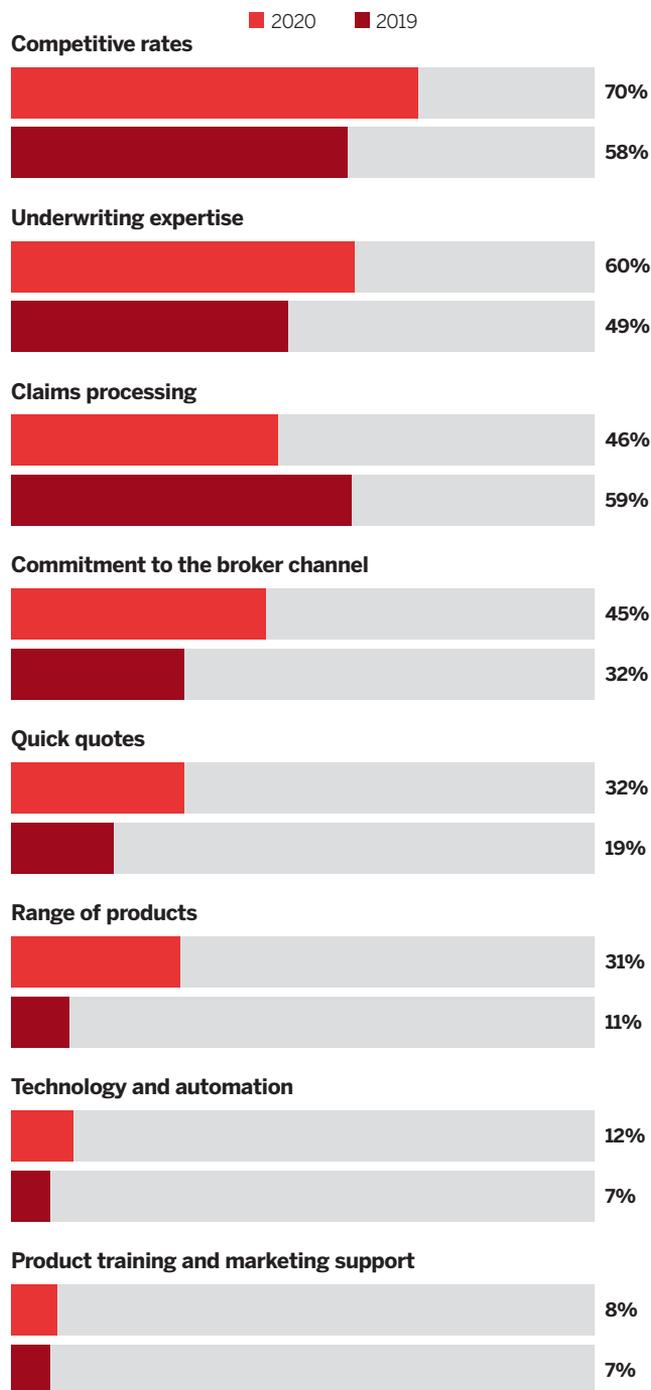


Technology and automation **7.25**



WHAT ARE BROKERS LOOKING FOR IN A CARRIER?

As was the case in 2019, competitive rates, underwriting expertise and claims processing continue to be brokers' top three priorities when choosing a carrier, although both rates and underwriting expertise were significantly more important to brokers this year.



FIVE-STAR CARRIERS

FIVE-STAR CARRIERS BY CATEGORY

Carrier	Commitment to the broker distribution channel	Underwriting expertise	Competitive rates	Claims processing	Range of products	Product training and marketing support	Quick quotes	Technology and automation
Aviva					★			
Beazley ★	★	★	★	★	★	★	★	★
CAA Insurance Company		★	★			★	★	
Chubb	★	★		★		★		★
CNA	★	★		★	★	★		★
The Commonwell Mutual Insurance Group ★	★	★	★	★	★	★	★	★
Ecclesiastical Insurance	★	★	★	★		★		★
Economical Insurance		★						
Gore Mutual Insurance	★	★		★		★	★	★
Intact Insurance		★			★			★
Liberty Mutual Canada	★	★	★	★		★	★	
Northbridge Insurance	★	★		★	★	★	★	★
Peace Hills General Insurance	★		★			★	★	★
Peel Mutual Insurance	★							
Pembridge Insurance		★						
RSA Canada	★	★	★				★	
SGL Canada	★				★	★	★	★
Sovereign Insurance		★		★				
Trillium Mutual	★	★	★	★			★	
Trisura Guarantee Insurance Company ★	★	★	★	★	★	★	★	★
Unica Insurance ★	★	★	★	★	★	★	★	★
Wawanesa Insurance	★	★						
West Wawanosh Mutual Insurance	★	★	★		★			
Wynward Insurance Group	★	★	★				★	

★ All-Star Carrier



FIVE-STAR CARRIER

Matthew Turack

CAA INSURANCE COMPANY

Headquarters: Thornhill, ON

Year founded: 1974

Employees: 450+

Leadership: Matthew Turack, president

CAA Insurance Company is a subsidiary of CAA Club Group and is a standard property & casualty insurance underwriter. Headquartered in Thornhill, Ontario, with employees across Ontario, British Columbia, Manitoba and the Atlantic provinces, CAA Insurance strives to exceed client and broker expectations by listening and acting.

“Brokers have offered great feedback and appreciation on our consistent, competitive rates in the market,” says president Matthew Turack. “Consumers seem to appreciate the offer of choice when it comes to insurance and want more products to fit their lifestyles. We continuously look at solutions to meet those needs.”

From major life events to everyday tasks, CAA Insurance’s focus is to make insurance as simple and comprehensive as possible so that clients have confidence in knowing they’ll be covered if things don’t quite go according to plan.

“I continue to be amazed and proud at the consistent growth we’ve seen over the past year and the increase of our broker network,” Turack says. “When I look back over the past four months in particular, I am incredibly proud of CAA Insurance’s response to the pandemic. I feel we have offered the best relief for consumers in the industry, in the way of a 10% rate reduction on home and auto, and a \$100 relief benefit for auto customers in Ontario.”

FIVE-STAR CARRIERS

COMMITMENT TO THE BROKER DISTRIBUTION CHANNEL

Average carrier performance **8.20**



FIVE-STAR CARRIERS

- ★ Beazley
- ★ Chubb
- ★ CNA
- ★ The Commonwell Mutual Insurance Group
- ★ Ecclesiastical Insurance
- ★ Gore Mutual Insurance
- ★ Liberty Mutual Canada
- ★ Northbridge Insurance
- ★ Peace Hills General Insurance
- ★ Peel Mutual Insurance
- ★ RSA Canada
- ★ SGI Canada
- ★ Trillium Mutual
- ★ Trisura Guarantee Insurance Company
- ★ Unica Insurance
- ★ Wawanesa Insurance
- ★ West Wawanosh Mutual Insurance
- ★ Wynward Insurance Group

After a big bump in satisfaction last year regarding their carriers' commitment to the broker distribution channel, brokers gave carriers slightly lower ratings this year. Even so, with an average score of 8.20, this area ranked highest of all eight categories, and 18 of the 24 carriers on this year's list earned five-star ratings.

Among the positive feedback brokers provided for their carriers was praise for creating a more equal partnership. "They have demonstrated that they are willing to entertain broker support," said one respondent.

"They have multiple online direct writing companies. Solution? Shut these direct sellers down"

Others were complimentary but still a bit wary: "They are saying/doing all the right things here at the moment," said one broker, while another said their carrier remains committed to brokers "for the moment, but who knows in the long run."

A large portion of the comments centred on brokers' opposition to direct-to-consumer business. "Too much direct communication with our client – work more through brokers," one respondent said. "They have multiple online direct writing companies. Solution? Shut these direct sellers down," said another broker. Added another: "They need to keep more separation from their direct writing division."

Requests for resources dedicated to assisting the independent broker channel also arose, as did appeals for "more help with appetite and capacity" and better communication.

UNDERWRITING EXPERTISE

Average carrier performance **8.00**



FIVE-STAR CARRIERS

- ★ Beazley
- ★ CAA Insurance Company
- ★ Chubb
- ★ CNA
- ★ The Commonwell Mutual Insurance Group
- ★ Ecclesiastical Insurance
- ★ Economical Insurance
- ★ Gore Mutual Insurance
- ★ Intact Insurance
- ★ Liberty Mutual Canada
- ★ Northbridge Insurance
- ★ Pembridge Insurance
- ★ RSA Canada
- ★ Sovereign Insurance
- ★ Trillium Mutual
- ★ Trisura Guarantee Insurance Company
- ★ Unica Insurance
- ★ Wawanesa Insurance
- ★ West Wawanosh Mutual Insurance
- ★ Wynward Insurance Group

Underwriting expertise jumped 11 percentage points in importance to brokers this year – 60% rated it as one of the three most important things they look for in a carrier, up from 49% last year. In terms of carrier performance, it came in a close second, trailing commitment to the broker distribution channel by just 0.2 points.

Many brokers were openly appreciative of their carriers' underwriters. "I find their underwriters well versed in our clients' needs," one broker said. "The underwriters are experienced and knowledgeable; I like having assigned underwriters to brokerages rather than a queue," said another.

The three most common criticisms revolved around lack of experience, poor communication and excessive rigidity. Regarding the first point, many brokers acknowledged that while the experienced underwriters at their carriers were great, newcomers often require far more education than they're currently receiving. "Invest in mentoring young underwriters while keeping the older ones," "further training for new underwriters" and "better in-house training" were among the suggestions from brokers.

Lack of communication often boiled down to difficulty getting in touch with underwriters. "We struggle to get an underwriter on the phone or to respond," one broker said. Others put it more plainly: "Answer the phone or call back!" Speed of communication also came up, as brokers noted the need for quicker turnaround time on quotes.

And then there's the lack of flexibility. "At times they are too rules-based and not always open to true underwriting versus processing," one broker said. "The underwriters are by the book and leave no wiggle room for any accommodations," said another after giving their primary carrier a poor rating in this area. "Give them back some authority to think," suggested a third respondent.



ALL-STAR CARRIER

Left to right: Enrico Mastrangeli, Garth Winterton, Jennifer Baziuk, Caroline Gaffney, Suveera Hopton and Tim Shauf

THE COMMONWELL MUTUAL INSURANCE GROUP

Headquarters: Lindsay, ON

Year founded: 2014 (Mutual originated in the 1800s)

Leadership: Tim Shauf, president and CEO; Enrico Mastrangeli, vice-president of distribution and member

innovation; Garth Winterton, vice-president of operations; Jennifer Baziuk, vice-president of transformation and strategic delivery; Caroline Gaffney, vice-president of talent; Suveera Hopton, vice-president of finance and risk

The Commonwell Mutual Insurance Group is an amalgamation of three mutual insurers that began in the late 1800s to help farmers protect their property from fire. Over the decades, insurance products were added and evolved to meet the needs of members. Two things remained constant: a value of personal service and human interaction and a passion for working with like-minded people.

The name 'The Commonwell' represents the relationship between the company; its brokers, agents and policyholders; and the common ground they share in Ontario. Like the 'common well' of the past that bonded members of the community with a social gathering place and a source of sustenance, The Commonwell embodies support for the communities it serves. To date, The Commonwell's Create A Ripple Effect (C.A.R.E.) Program has donated more than \$3 million to local organizations, supporting community resilience with investment in health, children and food security.

To best serve its broker partners, The Commonwell has significantly driven enhancements focused on the ease of doing business – both in technology and in decision-making processes. One example is the company's COVID-19 response, which involved sending every member household \$100 to use to as needed or pay it forward if they were in a position to do so. The effort was a way to help further build community and involved no extra work for the company's broker partners.

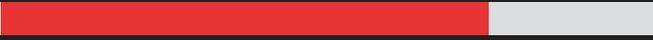
"We consistently enhance our contact and response abilities to better service calls and remain consistent in our approach to business," says Tim Shauf, president and CEO of The Commonwell Mutual Insurance Group. "To continue to excel and meet the needs of our clients, we strive to stay the course and look for new and creative ways to stay connected and be responsive – both with regard to COVID-19 and our day-to-day operations."

FIVE-STAR CARRIERS



COMPETITIVE RATES

Average carrier performance **7.50**



FIVE-STAR CARRIERS

- ★ Beazley
- ★ CAA Insurance Company
- ★ The Commonwell Mutual Insurance Group
- ★ Ecclesiastical Insurance
- ★ Liberty Mutual Canada
- ★ Peace Hills General Insurance
- ★ RSA Canada
- ★ Trillium Mutual
- ★ Trisura Guarantee Insurance Company
- ★ Unica Insurance
- ★ West Wawanosh Mutual Insurance
- ★ Wynward Insurance Group

Competitive rates are the number-one item brokers look for in a carrier – 70% of this year’s survey respondents listed it as one of their three most important priorities when choosing a carrier. The average score for carriers remained relatively steady year-over-year, dipping slightly from 7.56 in 2019 to 7.50 this year.

The most common request from brokers was more consistency. Many brokers acknowledged that the blame for tough pricing conditions doesn’t fall exclusively on carriers, especially with the unexpected challenges caused by the COVID-19 pandemic and market uncertainties.

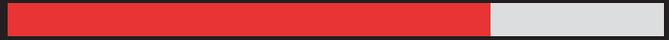
“Some rates are competitive, others are not; it’s hard to say what drives them”

Even so, a couple of respondents expressed dismay at how their carriers had handled the crisis. “Real disappointment that they raised rates during COVID; our clients are really upset,” said one broker. Others complained that “recent increases have been very high” and “a 20% renewal rate during this time is uncalled for.”

Other respondents were more complimentary, describing their carriers’ rates as good, reasonable or improving. A few said their carriers are “very competitive, if it fits their appetite.” Most feedback – and broker frustration – can be summed up by one broker’s comment: “Some rates are competitive, others are not; it’s hard to say what drives them.”

CLAIMS PROCESSING

Average carrier performance **7.35**



FIVE-STAR CARRIERS

- ★ Beazley
- ★ Chubb
- ★ CNA
- ★ The Commonwell Mutual Insurance Group
- ★ Ecclesiastical Insurance
- ★ Gore Mutual Insurance
- ★ Liberty Mutual Canada
- ★ Northbridge Insurance
- ★ Sovereign Insurance
- ★ Trillium Mutual
- ★ Trisura Guarantee Insurance Company
- ★ Unica Insurance

Experiencing an almost half-point drop in average score but remaining one of the three most important qualities brokers consider when choosing a carrier, claims processing fell mostly on the extreme ends of the spectrum: either excellent or in need of serious improvement.

“Keep the broker involved in the process – we have the relationship with the client”

On the excellent side of things, one broker said their primary carrier has “absolutely the best claims service of all the carriers that I deal with.” Other rave reviews included “one of the best for communication” and “the entire team is the best: fast, efficient, and they always follow up.”

Conversely, the negative feedback was just as direct. “I can never reach an adjuster – they are slow to respond, and they’re never available for wording interpretations,” one broker said. Among the other complaints: “Their vendors drop the ball quite often,” “they clearly have a service issue in claims; simply too slow” and “awful claims department – among the worst in the industry.”

Brokers’ suggestions for improvement included faster response times, better communication, better claims tracking and more familiarity with products. “They’re getting better, but we still have issues with adjusters returning calls to clients or brokers. We are concerned this will be worse if there is any kind of storm activity this year,” said one broker. Another advised: “Keep the broker involved in the process – we have the relationship with the client.”



This is Howard. Howie's construction site trailer was stolen and his tools went with it. Does Howie's commercial insurance cover both his left and right hand tools?

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**Curious about your own Insurance IQ?
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FIVE-STAR CARRIERS



ALL-STAR CARRIER

Dave Smiley

UNICA INSURANCE

Headquarters: Mississauga, ON

Year founded: 1955

Number of employees: 151

Leadership: Dave Smiley, COO; Jennifer Ronca, vice-president, P&C insurance; Cristine Chan, assistant vice-president, HR and shared services; Nancy Covell, assistant

vice-president, marketing and operational services; Mark Fonseca, assistant vice-president, legal services; Steve Lewicki, assistant vice-president, claims; Maxime Morin, assistant vice-president, information technology; Patrice Raby, assistant vice-president, actuarial; Chris Weston, assistant vice-president, broker financial solutions

Unica Insurance provides niche commercial and VIP personal insurance solutions to protect high-net-worth clients' homes, vehicles and businesses. The company's roots date back to 1955, when it was a non-standard automobile insurer called York Fire & Casualty Insurance Company. In 2008, York Fire & Casualty was acquired by La Capitale General Insurance and, following the acquisition, rebranded to Unica Insurance.

The company reinvented itself as a niche carrier focused on seven commercial segments and high-net-worth personal insurance solutions. "This laser-sharp focus allows us to really understand the needs of these customers and deliver best-in-class insurance solutions and claims services that directly align with their needs and expectations," says COO Dave Smiley.

Unica also refocused its broker strategy to semi-exclusive appointments. "A real linchpin of Unica's strategy is to deliver industry-leading service and build strong, strategic relationships with our broker partners," Smiley says. "We're a big proponent of 'less is more,' and the only way for us to build those relationships and deliver real value is by having a limited number of relationships and making them more meaningful."

Unica was an *IBC* Five-Star Carrier and Top Insurance Workplace in 2019; the company also won P&C Insurer of the Year at the 2019 Insurance Business Canada Awards. "[These are all] an acknowledgement of the work we've put into the reinvention of Unica over the last 10 years," Smiley says. "It's great to have some recognition of our progression and our success, and we're very grateful that our brokers see us as a valued partner."



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FIVE-STAR CARRIERS



RANGE OF PRODUCTS

Average carrier performance **7.32**

FIVE-STAR CARRIERS

- ★ Aviva
- ★ Beazley
- ★ CNA
- ★ The Commonwell Mutual Insurance Group
- ★ Intact Insurance
- ★ Northbridge Insurance
- ★ SGI Canada
- ★ Trisura Guarantee Insurance Company
- ★ Unica Insurance
- ★ West Wawanosh Mutual Insurance

Only 10 out of 24 carriers received five-star ratings for their product range this year – better than last year’s six, but still not breaking the 50% threshold. Carriers’ average score in this category was 7.32, down from last year’s 7.65, and brokers’ feedback reflected this so-so result.

The most frequent note in their responses was a desire for more flexibility and a wider range of specialty products. “Would like to see more competitive commercial products,” one respondent said. “They are trying to improve but have a long way to go. It would be prudent to get more broker input,” suggested another.

“With this hard market, they have the products but decline most referrals”

Many of the comments similarly offered advice or insights rather than harsh criticism or outright praise. “A niche market department would be nice,” said one broker. “With this hard market, they have the products but decline most referrals,” said another, while a third noted that “a range of specialty products would greatly assist retention.”

Some brokers lauded their carriers for having “very good” and “extensive” product ranges; others asked for specific products like cyber, crime, D&O and rental properties. In general, the feedback boiled down to “more is better.”

PRODUCT TRAINING AND MARKETING SUPPORT

Average carrier performance **7.31**

FIVE-STAR CARRIERS

- ★ Beazley
- ★ CAA Insurance Company
- ★ Chubb
- ★ CNA
- ★ The Commonwell Mutual Insurance Group
- ★ Ecclesiastical Insurance
- ★ Gore Mutual Insurance
- ★ Liberty Mutual Canada
- ★ Northbridge Insurance
- ★ Peace Hills General Insurance
- ★ SGI Canada
- ★ Trisura Guarantee Insurance Company
- ★ Unica Insurance

Given how rapidly the industry can change, it’s crucial for carriers to provide training and marketing support on new products. Even so, this category ranks last in terms of brokers’ priorities – only 8% named it as a top factor when they assess carriers. Although carriers’ average score in this area was just 7.31, 13 carriers received five-star ratings.

“Go back to having a trainer help – the purely online [training] doesn’t work as well”

Feedback from brokers included praise for current online training options and manuals, requests for instruction by a person rather than a program, and a desire for more and better communication and training sessions. “Sometimes more has to be done to illustrate wording changes and use descriptions that actually let the insured know what it is. For example, ‘Responsible Driver Guarantee’ is actually an accident forgiveness feature, but no insured knows that,” one broker said. Another suggested their carrier “go back to having a trainer help – the purely online [training] doesn’t work as well because you can’t ask any questions as you are going over the information.”

Several brokers who gave their carriers top marks in this category didn’t provide additional comments, but the few who offered praise commended their carriers’ “good field people,” “strong people always ready to help us” and “good use of e-learning options.”

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FIVE-STAR CARRIERS

QUICK QUOTES

Average carrier performance **7.25**



FIVE-STAR CARRIERS

- ★ Beazley
- ★ CAA Insurance Company
- ★ The Commonwell Mutual Insurance Group
- ★ Gore Mutual Insurance
- ★ Liberty Mutual Canada
- ★ Northbridge Insurance
- ★ Peace Hills General Insurance
- ★ RSA Canada
- ★ SGI Canada
- ★ Trillium Mutual
- ★ Trisura Guarantee Insurance Company
- ★ Unica Insurance
- ★ Wynward Insurance Group

From “excellent turnaround times” to “hit and miss” to “they are the slowest company to provide quotes,” reviews for carriers’ turnaround time on quotes ranged widely. Nearly a third of brokers ranked quick quotes as one of their top considerations when choosing a carrier, and 13 of 24 carriers received five-star ratings in this area – a significant increase from last year’s four. But still, the category tied for last place in terms of carriers’ performance, with an average score of 7.25.

“With overwhelming demand on the underwriters due to current market conditions, [I have] no better expectations at this time”

Overall, broker comments on this category were unenthusiastic. “With overwhelming demand on the underwriters due to current market conditions, [I have] no better expectations at this time,” one broker said. “They are trying to get quotes out as fast as they can,” said another, summing up the sentiment of many respondents. Many brokers suggested that hiring more underwriters would solve the lag issues; others said it’s the technology in place that slows things down.

On the positive side, some brokers offered effusive feedback. “The underwriters are keen to help, so even though quoting is all manual, they do it quickly and seem to care,” one respondent said. “They use an excellent product and provide a quick turnaround,” said another.

TECHNOLOGY AND AUTOMATION

Average carrier performance **7.25**



FIVE-STAR CARRIERS

- ★ Beazley
- ★ Chubb
- ★ CNA
- ★ The Commonwell Mutual Insurance Group
- ★ Ecclesiastical Insurance
- ★ Gore Mutual Insurance
- ★ Intact Insurance
- ★ Northbridge Insurance
- ★ Peace Hills General Insurance
- ★ SGI Canada
- ★ Trisura Guarantee Insurance Company
- ★ Unica Insurance

There’s no doubt that technology’s role in the insurance industry will only continue to increase in the coming months and years. To best serve brokers and their clients, carriers must not only keep up with the latest changes, but anticipate them.

Based on carriers’ performance in technology and automation, which improved significantly from last year’s score of 6.96 but still tied for last place in this year’s survey, brokers clearly think their carrier partners still have a long way to go in this area. Still, 12 carriers received a five-star rating in this category for 2020, compared to a mere four carriers last year.

“They have to inject more money into technology”

Brokers’ feedback varied from “they are at the forefront of this field” to “their broker portal is horrendous” and everything in between. From cumbersome new systems to clunky old systems, from processes that need more automation to ones that are too automated, there doesn’t appear to be much of a happy medium in this area. Some brokers commended their carriers for “changing and improving,” while others bemoaned their carriers’ commitment to tech investment, advising that “they have to inject more money into technology.”

Based on brokers’ feedback, there are a few things they are uniformly looking for when it comes to carriers’ tech offerings: an easy-to-use broker portal, knowing when it’s time to update to a new system versus invest in the current system, fast automatic renewal processes and access to an actual human to talk to when needed.



FIVE-STAR CARRIER

SOVEREIGN INSURANCE

Headquarters: Calgary, AB

Year founded: 1953

Number of employees: 350

Leadership: Steve Phillips, COO

Sovereign Insurance empowers Canadian businesses to succeed by developing and distributing risk solutions they trust and value. "We are driven by our purpose to protect Canadian businesses and the communities they serve, and that starts by building positive, engaging relationships with our valued partners," says Steve Phillips, COO of Sovereign Insurance. "We believe our focus on strong communication with our broker partners, listening to fully understand their clients' unique needs and actively collaborating with them to deliver comprehensive risk solutions are key reasons why we've been awarded the Five-Star Carrier designation."

Canadian-owned and -operated since 1953, Sovereign is a wholly owned subsidiary of The Co-operators General Insurance Company, a provider of multi-line insurance products. Currently, Sovereign operates in six offices across Canada and has an A- (excellent) rating from A.M. Best. Sovereign takes a comprehensive view to help ensure that Canadian businesses are well equipped to mitigate risk, leaving them confident to not only navigate through new and emerging risk exposures, but also to thrive in a constantly evolving environment.

"The industry has experienced a lot of changes and challenges in the last year," Phillips says. "I am especially proud of the way the Sovereign Insurance team has partnered with our broker partners over the last 12 months to make the appropriate adjustments to ensure their clients are well protected."

Sovereign's short-term agility and long-term thinking allow it to respond to ever-changing market conditions. As Sovereign looks to the future, Phillips notes the importance of being an experienced and knowledgeable partner. "In order to continue to excel and meet the needs of our clients," he says, "we focus our efforts on specific market niches and risk types to ensure we have depth of knowledge that we can bring to our broker partners and their commercial clients." **IB**

Steve Phillips

MILESTONES

Celebrating a century: Wynward is here

Wynward Insurance Group reflects proudly on a century of service

FOR 100 YEARS, Wynward Insurance Group has provided Canadian businesses with innovative insurance products and risk management solutions. Join us in celebrating our partnership with our brokers and customers as we reflect proudly on a century of being actively involved in our communities from coast to coast and providing insurance you can count on.

The Wynward story began in 1920, when a group of Prairie grain companies, dissatis-

years in business,” says Darryl Levy, president and CEO of Wynward. “Our greatest asset, and the reason for our longevity, is a tremendous group of employees who work tirelessly to serve our brokers and customers.”

Building on our reputation as an innovative insurance company, we have expanded our product and service offering to meet the ever-changing needs of Canadian businesses. To reflect this, the company was rebranded in 2013 as Wynward Insurance Group – a

has profound meaning and serves as our touchstone, as ‘wyn’ in Old English is rooted in the meaning of fair, and ‘ward’ signifies guardianship and protection.”

Over time, Wynward’s business has stretched beyond the boundaries of the Canadian Prairies and now serves customers in all provinces and territories through a world-class broker network.

“At Wynward, we make the right choice every day to have brokers as our sole distribution channel,” Levy says. “We place tremendous value on the expertise and advice that brokers provide to customers in an increasingly complex buying environment.”

As we head into the next century of serving our customers, we celebrate what makes us unique. True to our roots, Wynward remains a people-first organization, made up of a team of world-class employees who strive to be the best in service and support. Wynward is consistently known throughout the industry for maintaining meaningful, lasting relationships with our broker partners and continually evolving to collectively meet the needs of our customers.

From amusement parks to zoos and everything in between, where there is a need for expert commercial insurance coverage and protection, Wynward is here. **IE**



“At Wynward, we make the right choice every day to have brokers as our sole distribution channel”

Darryl Levy, Wynward

fied with the premiums being charged for fire insurance on their grain elevators, decided to charter their own insurance company. They called their new partnership Grain Insurance & Guarantee.

Consistently profitable from the day it was founded, Wynward provides commercial insurance products and services focused on creating solutions that add value to our customers’ businesses. Combining sound underwriting principles with an unwavering commitment to customer service, in partnership with a best-in-class broker network, is the recipe for being in business for 100 years.

“It is a rare milestone to celebrate 100

name that signifies both who we are and where we are going.

“In 2013, we recognized that our product and service offering had expanded far beyond the origins of Grain Insurance,” Levy says. “We decided to rebrand the company with a view to the future of providing the utmost in protection and risk management for a wide variety of customers. The name Wynward



A tight market continues to constrict

Unica Insurance COO **Dave Smiley** tells *IBC* what's causing the current hard market and how a semi-exclusive partnership can help brokers navigate it

AFTER ENJOYING a generally competitive market for the past 15 to 18 years, the insurance industry should prepare for the recent tight market to continue to restrict post-COVID-19, says Unica Insurance COO Dave Smiley. He shared his thoughts with *IBC* on five key factors that are contributing to the current climate.

1 History

A big reason why the market will continue to tighten after COVID-19 is because of the dramatic hard market that occurred between 2001 and 2003, following the economic impact of the 9/11 attacks. Smiley says rate increases were overshot during this period, which subsequently produced big profits for the next few years, which then resulted in companies cutting prices in order to gain market share. This competitive market has lasted much longer than historical trends.

"It takes time for actions of insurance companies to manifest into results, so if you raise rates today, you don't notice it on your bottom line for 12 to 18 months," he says. "When the industry takes action, it's hard to tell if the problem is fixed, often resulting in overcorrection. There's a lot of momentum in either tightening the market or competing."

2 Low investment returns

When investment returns are good, insurers have a degree of complacency when it comes to proper underwriting and pricing, Smiley says. When competition steps up, pricing drops, and when investment income disappears, the pricing is unable to sustain levels of profitability.

3 Weather and environment

Climate change is having a big impact on the insurance market via wildfires, flooding and highly damaging hailstorms in Western Canada; water damage has been especially destructive. As a result of catastrophe-related losses, reinsurers are incurring heavy costs worldwide, Smiley says, and domestic players in Canada are no different. There are also emerging risks, like cyber and pandemic, that need to be considered.

4 Pricing sophistication

As more insurers rely on analytics and data to properly price products, they are less likely to drop prices when they shouldn't. "More insurers are understanding what price is needed to make a product profitable, which removes capacity from the table and increases price," Smiley says. "With more sophistication comes more certainty and confidence, and companies will stick to their rate and price."

5 Poor results on personal lines

Historically, it was possible to have modestly poor results in one province be subsidized by results in other provinces. Likewise, commercial lines were sometimes subsidized by profits from personal lines. That's no longer the case.

Personal auto premiums increased by more than 10% in the first quarter of 2020 compared to the year before, while personal property premiums increased by 8.8%, according to Applied Systems' most recent rating index. Because auto results and personal lines can't compensate for commercial lines, Smiley says rates will have to continue to increase.

"At the end of the day, unless you've cut back on product, the only real answer to return to profitability is rate increases," he says. "Until rates and prices are adequate to produce profit, we can expect the hard market to continue."

What can brokers do?

While brokers can't shelter customers from a hard market, they can double down on communication and managing expectations.

"Underwriting companies are going to get more disciplined, and companies are going to get rid of certain customers and welcome others," Smiley says. "They will become very strategic in risk selection, and there's not much a broker can do to prevent that."

However, brokers can leverage a semi-exclusive partnership to build a stronger relationship with an insurance company, resulting in a high level of service and a greater commitment from the insurer, as well as the possibility of concessions when it comes to an exclusion with a grey area. There's also an opportunity for increased flexibility in underwriting and even enhanced compensation.

As a semi-exclusive partner, Unica Insurance does business with fewer than 100 brokerages in Ontario. Broker partners are chosen carefully based on who can support significant premium volume.

"We often reward brokers for doing business with us by investing in our brokers' business, whether it's help with marketing, sales, scaling or succession planning," Smiley says. "If they can offer big volume, they will get more flexibility in return – and a relationship worth preserving that they can leverage to help run their business better." 

Prioritizing innovation

Brian Gilbert and **Susan Gilbert**, CEO and COO of MIG Insurance, discuss the evolution of their business, their digital approach and what it really means to put the customer first

IBC: What inspired you to start your own business?

Brian Gilbert: We were in Calgary for a number of years and had a similar services firm. Brokers contracted with us, and we provided them with a state-of-the-art broker management system and a suite of insurance companies. When we relocated back to Manitoba, we decided to start a similar company. In October 1995, we opened MIG and convinced 15 small brokers to join us.

IBC: How have you pivoted and adapted over the last 25 years?

Susan Gilbert: The way we look at it is that we've always been an innovative company. When we started MIG, it wasn't a traditional brokerage at all. We were a back-office solution for brokers who maybe didn't want to invest in a broker management system or couldn't get contracts with various companies. That morphed into 15 brick-and-mortar brokerage locations. When some of those brokerages decided they were looking to sell, we got into acquisitions and ended up buying many of them.

Over the years, our focal point on the commercial side has zeroed in on the small to medium enterprise space; our independent

business unit is kind of like a personal lines shop for SMEs. For the most part, all of our accounts are house accounts. That structure is a big change from how we used to work.

We also tend to attract a lot of new business startups [because of our] online content. It's been a real shift in thinking in the business model.

IBC: What efforts have you made to ensure your online presence works in your favour?

SG: Five years ago, we began our journey to becoming a digital-first brokerage. Through careful research, which included reviewing best practices in the US, Canada and the UK, and a definition of our mission, vision and values, our brand promise of 'buyer-friendly

insurance' was born. The website and logo you see today evolved from the original that launched five years ago. Today, we have a really strong content strategy – I'd say about 60% of the traffic we get to our site is organic.

IBC: What do you do to stay on top of your digital game?

SG: In normal times, we attend numerous insurtech conferences. I also subscribe to different e-newsletters that tend to be on top of what's coming next. And we have made strategic partnerships with forward-thinking providers such as BrokerLift, Apollo, ProNavigator, Online Business Solutions and Applied Systems.

BG: We use the services of an SEO team in Dublin, Ireland. You need to find people

MAKING INSURANCE BUYER-FRIENDLY



"We want to make sure we're being buyer-friendly, which means making sure we're really following the lead of the client and letting them pick the channel through which they want to do business with us," says Susan Gilbert. "That means enabling technology, both internal-facing and external-facing, to help to facilitate communication with the client."

The biggest piece of making that work is "trying to understand what the customer journey might look like and how might we facilitate that for them and let them move seamlessly from one to the other," she says. "To me, that speaks volumes – to make those experiences as seamless as possible is the goal of buying our insurance."



“The way we look at it is that we’ve always been an innovative company. When we started MIG, it wasn’t a traditional brokerage at all”

who believe in what you believe in and make sure you’re getting as much information as you can from them.

And we stay in touch with our fellow brokers across the country. Susan right now sits on the board of the Insurance Brokers Association of Manitoba [IBAM]. Previously, I was the president of IBAM, and later, the Insurance Brokers Association of Canada. If you never stick your head out of your office door, you’ll never know what’s going on outside your little business. The more you reach out, the better you’re going to be at the end of the day.

IBC: What are some of the tech solutions you use that you’re most excited about?

SG: Baxter the bot, a robotic process auto-

mation program. We use RPA to do some of the mundane tasks; we’re in the early stages of that. Through ProNavigator, we have enabled a chatbot, Millie, that lives on our website and is fully supported by live chat functionality. We have also launched their broker-facing product, called Ask Sage. It’s almost like Google for our brokers: They compose a question, and Sage populates the answer. The end goal is to have Millie be able to talk to Sage so that our customers could ask those questions as well. And when the bots get stuck, the people jump in.

For home insurance, which is the lion’s share of our business on the personal lines side, we use products that let people self-quote, and then our brokers jump in and help them finish. [We have] a lot of self-help tools to get the process started. **IB**

FAST FACTS: MIG INSURANCE

Areas of service



Personal lines



SME business insurance

Year founded: 1995

Headquarters: Portage La Prairie, Manitoba

Number of offices: 8

Number of employees: Around 50

Leadership: Brian Gilbert, CEO; Susan Gilbert, COO; Sydney Gilbert, director of finance; Wendy Stumpf, regional manager; Alex Harms, operations manager



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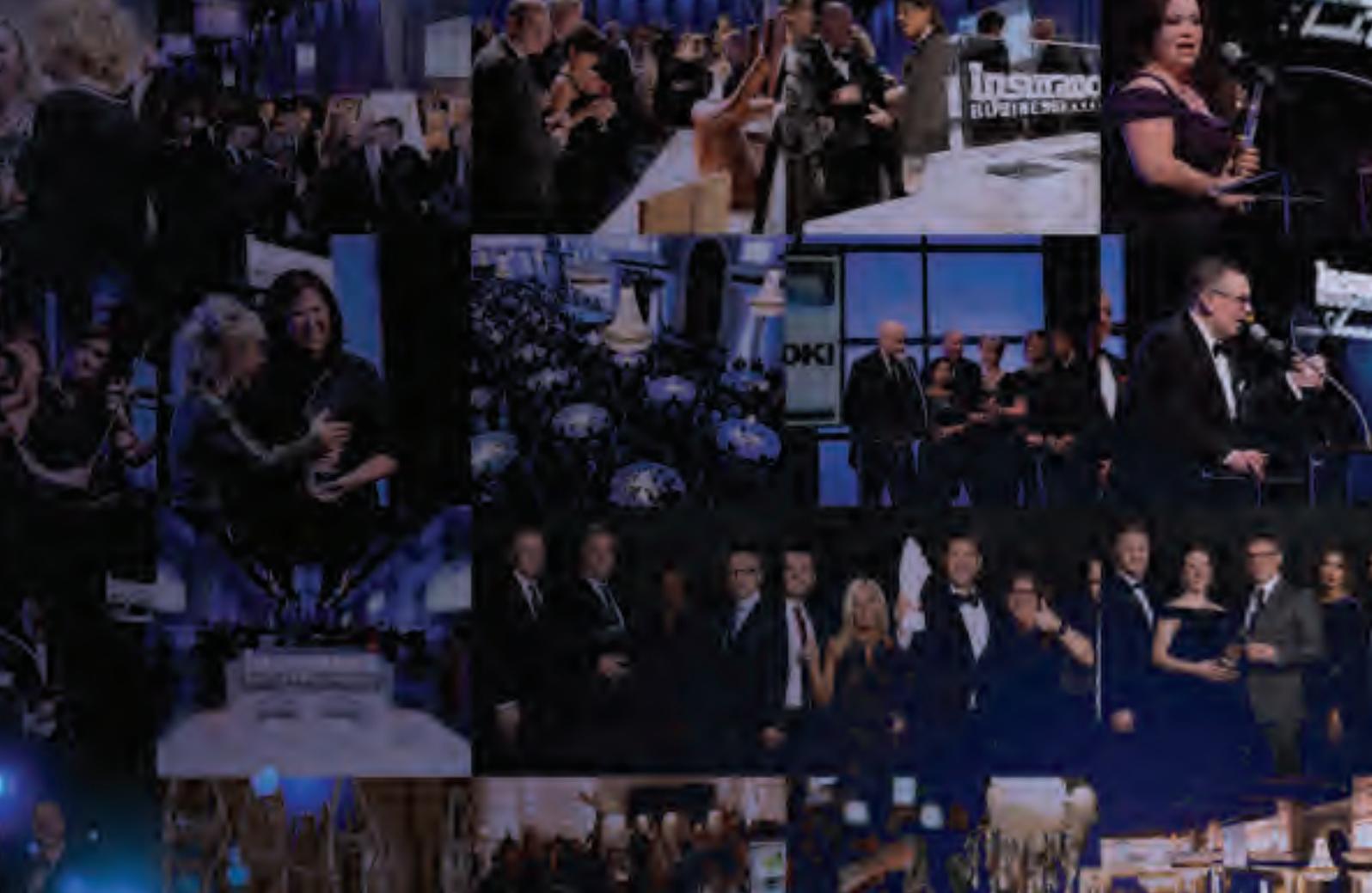
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- The Versature Award for Digital Innovator of the Year
- The CNA Canada Award for Excellence in Philanthropy & Community Service
- P&C Insurer of the Year
- The Advocis Award for Life & Health Insurer of the Year
- The Armour Insurance Award for MGA of the Year
- The Winmar Award for Excellence in Claims Service
- Excellence in Risk Management
- Insurance Industry Employer of Choice
- The Insurance Business Readers' Choice Award for Best Service Provider
- The Insurance Business Readers' Choice Award for Best Advertising Campaign

Individual Categories

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- The PAL Insurance Brokers Award for Young Achiever of the Year
- The LowestRates.ca Award for CEO of the Year
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SECTOR FOCUS: COMMERCIAL TRANSPORT

The road to recovery

The commercial transportation insurance market continues to harden, and the COVID-19 pandemic is adding fuel to the fire. Will telematics be the trucking industry's saving grace?

THE TRANSPORTATION and trucking insurance market remains tight as soaring rates and tough underwriting weigh on fleets across the country. There are several factors at play, including increasingly large verdicts against trucking companies south of the border. The American Transportation Research Institute found that in the past five years, there were nearly 300 trucking litigation cases in the US that resulted in verdicts of more than US\$1 million, compared to just 26 between 2006 to 2011.

Because many Canadian trucking companies operate regularly in the US, they are not immune to being on the receiving end of one of these large verdicts.

"As soon as a truck is involved in an incident that causes any kind of significant injury or damage, the plaintiff bar will go after that firm straight away," says Mike Hudzik, managing director and head of casualty underwriting for the US and Canada at Swiss Re.

The market is also under significant pressure after a five- to 10-year period where the frequency and severity of losses shot up and insurance rates lagged.

"Driving all of this is generally poor loss experience, which in turn is often driven by

poor driver selection and training," says Rob Cyr, a senior account executive at Rogers Insurance. "It is important for trucking companies to work with a broker who can provide advice on driver selection and training and with loss control capabilities."

One small trucking company in BC found out the hard way that hiring a less experienced driver can increase insurance costs severely. Brad Hoy, owner of Sabertooth Transport in Fort St. John, told the *Prince George Citizen* in January that when he decided to make a new driver the principal operator on one of his logging trucks, his insurance quote jumped \$8,000; having her as an employee would have cost him an additional \$20,000 for the year.

Pandemic pandemonium

A more imminent challenge to the trucking industry is the continued impact of the coronavirus pandemic. Due to shelter-in-place orders, essential and non-essential business designations, and border closures, commercial vehicle activity saw a steep drop in activity in mid-April, according to data from telematics provider Geotab.

"Border closures have been an important factor to consider when evaluating the

impact of COVID-19 on the trucking industry, given how it relates to levels of commercial vehicle and trade activity," says Scott Sutarik, vice-president of commercial vehicle solutions at Geotab.

Truck traffic remains exempt from closure, however, to help preserve and maintain supply chains between countries. Other issues have also arisen from the closure of facilities en route.

"While the border has remained open because transportation is an essential service, the impact is on drivers, who now have limited places to stop and eat and shower," Cyr says.

Even with facilities open, some drivers might feel there is a risk to personal safety when visiting these stops, which thousands of others may be using as well. As lockdown restrictions ease and the economy begins to reopen, Sutarik says there's been a gradual pattern of recovery; some industry sectors and vehicle classes are even approaching normal activity, baselined against pre-COVID-19 levels.

Impact also varies depending on geography and the commodity being transported. In Toronto, for example, Mayor John Tory exempted retail businesses from the noise bylaw, which allowed transport companies to deliver goods directly to customers at any time. Some trucking businesses even saw a bump in business as a result.

"I'm seeing some clients thriving in this market condition," says Sam Off, a transportation insurance specialist at National Truck League Insurance Solutions. "If you have a specialty in healthcare and home essentials, like food or cleaning supplies, we're seeing big pickups in these sectors, whereas those hauling automotive parts and electronics – what we would call 'want' items, not 'need' items – have gone flat at the moment."

One of the most common questions from trucking insurance clients is whether coverage can be amended or reduced. At Rogers Insurance, for example, commer-



cial insurance can be cancelled at any time, and premiums paid for the remainder of the term would be refunded. However, the insurer cautions that even if a business is not operational, loss and damage can still occur. Not having adequate commercial insurance would mean the fleet would have to pay out of pocket for any repairs or damage.

For those businesses that have felt a heavier impact, Off says most insurers are being very accommodating, and premium finance partners are stepping up to provide support where needed.

“A lot of our trucking companies are seeing delays in the payments they’re receiving and are not able to pay their



“It’s important for trucking companies to work with a broker who can provide advice on driver selection and training and with loss control capabilities”

Rob Cyr, Rogers Insurance

premiums on time,” he says. “They do have the money; it’s just going to be a little bit delayed, so definitely our insurance partners, our underwriters and our premium finance partners are all being very accommodating in this situation.”

The push for more tech

Historically, trucking companies might have opted to use connected vehicle technology merely to satisfy mandatory requirements set out by Transport Canada. In 2017, it became mandatory for commercial vehicles

SECTOR FOCUS: COMMERCIAL TRANSPORT

COVID-19 RISK MITIGATION

The Ontario Trucking Association has released a set of guidelines to help fleet owners reduce the risk of COVID-19 transmission.



Truck sanitization

Companies should implement stringent cleaning standards based on Transport Canada guidelines, including an added focus on regular sanitization of major touchpoints like keys, fobs, handles and steering wheels.



Departure/arrival screening

This can include self-declarations, visual observations and temperature checks at the carrier facility. The driver's temperature should be taken before access to the receiving facility is granted, and the driver should remain in the truck while loading/unloading is completed.



Personal protective equipment (PPE)

Companies should issue PPE to drivers, including face coverings, hand sanitizer and other cleaning products.



Limited interactions and touchpoints

Most of the driver's time should be spent self-isolated in the truck cab, driving or resting. If stops are required, drivers are encouraged to limit contact with others.



Government screening

At the border, CBSA officers will engage in standard screening practices.

Source: Ontario Trucking Association

to have two electronic safety devices installed: electronic stability control technology for new truck tractors and heavy buses sold in Canada, as well as electronic logging devices (ELD) for federally regulated motor carriers.

The COVID-19 pandemic has further heightened the need for telematics for both the companies that are already using technology and those that might have been resistant, Sutarik says.

"Using ELD as a starting point, many businesses are expanding their scope, realizing that they may not be using telematics to the fullest extent that they could be," he says. "While there is potential to leverage telematics data for a variety of reasons such as route optimization, increased safety and more, COVID-19 has highlighted the need

to enhance driver performance by improving visibility into events on the road, allowing for more accurate alerts and record-keeping.

Collaboration is key

Telematics will continue to impact the trucking industry in a variety of ways. The technology will help drivers make better decisions about the health of their vehicle, routes and compliance, while also increasing productivity, Sutarik says. With improved and increased integrations with back-office systems, fleets can also automate processes that were once manual, providing increased efficiency and optimization. They'll also be able to better manage and monitor driver behaviour by reviewing video and identifying risk actions like harsh braking and seatbelt



"COVID-19 has highlighted the need for many organizations to leverage telematics data to elevate the understanding of how a business is operating and recovering"

Scott Sutarik, Geotab

for many organizations to leverage telematics data to elevate the understanding of how a business is operating and recovering."

This data can be used to make higher-level business decisions, which are especially important in the current landscape. Cyr says it can also help companies identify issues in real time and aid in improving the claims process. "In terms of claims," he says, "dashboard cameras are having the most impact. All of this technology will lead to more efficient operations and better claims experience over time."

In addition to serving as clear and irrefutable evidence in the case of collisions or insurance disputes, dashcams have been known

usage to protect against potential claims.

"By monitoring these key safety metrics, fleets can develop and implement custom safety alerts, advanced collision avoidance systems and driver coaching sessions to help improve driver performance and minimize risk," Sutarik says.

In the future, he hopes to see more insurance companies, telematics providers and their shared customers working together. "With the capabilities to help offer a clear picture of both driver behaviour and the level of risk a specific fleet may possess, telematics companies are in the position to provide data insights that could be of critical importance to insurance companies." **EB**

Change your life with deliberate elimination

Aytekin Tank explains how paring down to just the essentials can transform both the way you do business and the way you live your life

“HOW ABOUT this one?”

I glanced at the dark green shirt my wife was holding up. Not my favourite. In fact, I couldn't remember the last time I'd worn it.

We're a small family, and we pride ourselves on living ecologically. Even so, our apartment felt like it was bursting at the seams, which is why we'd organized this clear-out. The dark green shirt was the fifth one I'd looked at before sheepishly shaking my head: straight into the charity pile.

The experience reminded me of an editor I used to work with. An easygoing guy, he was ruthless when it came to cutting text. He'd take me through my work, line by line, asking over and over: “Do you really need this?” Ninety-nine per cent of the time, the answer was no. And as unnecessary words, sentences and paragraphs were weeded out, the core content began to emerge – and shine.

Like my old drafts, we live in a world that's brimming with unnecessary content.

Our desks, schedules and brains are cluttered: We over-explain (to appear smarter), over-plan (to feel popular) and overload ourselves – and our to-do lists – to the breaking point. Quantity, not quality, has become our barometer for success.

Can we apply the same editor's eye to

We over-explain (to appear smarter), over-plan (to feel popular) and overload ourselves – and our to-do lists – to the breaking point. Quantity, not quality, has become our barometer for success

other areas of our life? By deliberately eliminating everything but the essentials, we give way to greater focus and simplicity. Here's what else I think we could do with less of.



Fewer interruptions

It's been 13 years since David Foster Wallace coined the term ‘total noise’: the seething static of every particular thing and experience. Today, this has just become part of the texture of living on a planet that is now home to more than 5 billion mobile phone users.

The average American checks their smartphone 36 times an hour. When they're not interrupting themselves, someone else is – every eight minutes, to be exact (or 60 times per day). This causes them to lose focus on the task at hand 40% of the time. And while all this is going on, they're juggling around 605 emails per week. According to the Information Overload Research Group, this time-wasting costs the economy \$997 billion a year.

So what's the solution? I recommend a self-imposed digital diet. It doesn't have to be radical. At the end of my day, for example, I plug my phone in to charge in a different room at least an hour before I go to bed. This lets my mind quiet down, free of blue light and distractions.

And I don't re-check it until I've set foot in the JotForm offices: no work calls, no emails, nothing. This gives me a 14-plus-hour ‘fast’ from the triggers of technology every day. And when I do knuckle down to work, I feel refreshed and alert, not mentally depleted from hours of tapping, swiping and scrolling.

Checking our phones from the moment we wake up until we go to sleep encourages a reactive, scattered state of mind. By drawing a clear line between on and offline, you'll sleep

PRODUCTIVITY



better, work smarter and think healthier.

I also take a 'digital sabbath' away from all forms of technology every Saturday and an entire 'think week' away from my company. One thing's for sure: It makes my Monday mornings feel a whole lot better.



Less over-explaining

In the middle of a lengthy email or a long meeting, I often find myself wishing that people would just get to the point. Often, the person who needs to get to the point is me.

We're conditioned to sugarcoat difficult conversations with mindless pleasantries. We

believe lengthy explanations showcase our authority. From university dissertations to blog posts, we value word counts over clarity. And often, we simply under-prepare for situations, which means we often end up talking or writing more than is necessary.

This leads to two-hour meetings that could be over in 20 minutes. Page-long emails with a couple of lines of real content. Articles abandoned halfway through. And most importantly, loss of focus from everyone involved.

The human brain can absorb 750 words a minute, but the average person can only speak about 150 words a minute, meaning there are an extra 600 words that can float

around in the receiver's brain. That's how people talk themselves out of a sale, an argument or a business deal.

"Brevity is an essential skill that can propel people's careers in an age where the people that they're talking to are overwhelmed," says Joseph McCormack, author of *BRIEF: Making a Bigger Impact by Saying Less*.

It all boils down to smart preparation. McCormack suggests making a mind map with the acronym BRIEF to organize ideas before presenting them:

Background: Provide a quick context – what prompted the update?

Reason: Explain why you're speaking now – why should they pay attention?

Information: Offer two to three key nuggets of information you want to share. What are the bullet points of the conversation?

End: Decide on what note you want to leave the conversation.

Follow-up: Consider the questions you might receive.

Schedule rigorously. Self-edit ruthlessly. When you can, use pictures and video instead of text – people respond better to visuals.

Time is our greatest luxury. Wasting it is bad manners. Throw others (and yourself) a lifeline by getting to the point.



Less choice

Bran flakes ... cornflakes ... frosties ... “When did we start needing so much cereal?” I mutter to myself as my eyes glaze over in the supermarket aisle. Recently, I've started buying organic, low-sugar options only. Yes, this helps with my fitness regime, but really I'm deliberately limiting my own choice.

Clearly, choice matters, particularly when it comes to big things that impact on our beliefs and autonomy. But most of the time, the choices we face have very little meaning.

It's been 16 years since Barry Schwartz wrote *The Paradox of Choice*. Instead of increasing our sense of well-being, he said, an abundance of choice is increasing our levels of anxiety and depression. Whether you're deliberating between chocolate bars, TV shows, energy companies or profiles on Tinder, more choice equals more overwhelm. We waste hours dithering, changing our minds and going in circles.

My advice? Set criteria for any areas of your life that sap your energy. This can also be a chance to release your inner do-gooder. Less is more – eliminate the non-essentials and limit your choices. Devise a weekly meal

plan. Commit to buying secondhand clothes only. Shop locally.

Constraints illuminate and simplify. And when life feels manic, repetition and routine provide a much-needed sanctuary of calm and familiarity.



Less busy-ness

We associate people's worth with how busy they are: how many hours they work, how little they sleep, how off the charts their stress levels are. Because being 'busy' means we're productive, and in demand and great at our jobs. We're moving forward. We're not wasting our time. It's better to be doing something, anything, than nothing at all ... right?

temperatures just consume more resources that could be used for something else more productive.”

It's a simple idea that applies to many areas of our lives. At some point, the extra work we put in is unlikely to result in more rewards. Returns begin to diminish fast. In other words, it's no longer worth it.

Pareto's principle states that 80% of your results come from 20% of your effort. Trying to pinpoint just one task or area where you can reduce your energy by half (and still get your desired outcome) can be an eye-opener. Then spend the time you save on something that recharges you.

It takes courage to live with less. But I think it can make all the difference. It all boils

At some point, the extra work we put in is unlikely to result in more rewards. Returns begin to diminish fast. In other words, it's no longer worth it

Keeping on top of things is good – unless we miss crucial details because we're rushing. Or waste hours on a simple task because we're exhausted. Or burn bridges because we're stressed and miserable.

The busiest people are often the most oblivious. Slowing down gives you time to appreciate the context. Letting your brain switch off and repair its synapses will lead to greater focus and fresh ideas. Switch off and wait.



Less unnecessary effort

In *The 4-Hour Body*, Tim Ferriss popularized the concept of the 'minimum effective dose.' He uses boiling water to illustrate his point: “To boil water, the minimum effective dose is 212° Fahrenheit (100° Celsius) at standard air pressure. Boiled is boiled. Higher temperatures will not make it 'more boiled.' Higher

down to a simple principle: eliminate before you add. And it can be applied to anything.

Don't take money you don't need (we've built JotForm without a single dime of outside funding). Don't buy a green shirt if you already have one (or, in my case, don't buy one at all). This ensures you don't end up overcrowding your life with anything that doesn't add value.

Limitations create space. Space gives way to greater movement. Movement pushes you forward. Take a red pen to your life and see what happens. **III**

Aytakin Tank is the founder and CEO of JotForm, an online form creation software with millions of users worldwide and more than 100 employees. A developer by trade but writer by heart, Tank shares stories about how he exponentially grew his company without receiving any outside funding.



DIVERSITY AND INCLUSION

How to build a more diverse team

Michelle Gibbings explains how to push past unconscious bias to create a diverse team that can truly tackle complex problems

AS ORGANIZATIONS grapple with more complex decisions and an ever-increasing pace of change, building a workforce equipped with the skills and experience to thrive in such an environment is critical.

Finding this depth and breadth of talent means building a workforce that covers the full spectrum of diversity, including age, ethnicity, gender, thinking styles, disabilities and sexual orientation. To accomplish this, leaders need to challenge their decision-making patterns.

Seek out difference

It's natural to want to work with people you like and find easy to work with, and when you're building a team or forming work groups, you often seek out such people. This is either done consciously or subconsciously. In the case of recruitment, for example, search criteria often specifically reference the desire to find a cultural fit.

Cultural fit can mean different things to different people. Typically, if you ask people how they define whether someone is a cultural fit, they'll give criteria such as:

- lives the organization's values
- is able to work well with the team

- will fit in with the rest of the group
- understands the organization's objectives and buys into its vision

However, when you strip away the layers and get to the base-level drivers, what the person is looking for is someone they feel comfortable with – that is, someone they connect with because they can see aspects of themselves in that person.

The more alike people are, the more likely they are to think along the same lines; therefore, there is less room for debate, discernment and disagreement

Avoid likeability bias

It's often suggested that one of the key success criteria for a job interview is to come across as likeable – the premise being that the hiring manager has already positively assessed the candidate's résumé for the required technical skills. Now all the hiring manager is seeking to test is whether they want to work with the person or not.

This likeability isn't just about being

friendly and a nice person. It's about whether the hiring manager finds similarities with the person they're interviewing. Research shows that we like people who are similar to us in terms of interests, backgrounds and experiences, and this has consequential impacts on hiring decisions.

Researchers from Kellogg University found that getting hired for a job isn't so much about the "soft or hard dimensions of

the role," but rather how similar the person being interviewed is to the person conducting the interview.

It's very easy for leaders to want to hire people who are like them. Similarity makes a person feel comfortable. However, when you hire people like you, you're simply filling your team or work group with people who have similar backgrounds, experiences and thought processes.



Improve decision-making

Homogeneity can negatively impact how decisions are made. The more alike people are, the more likely they are to think along the same lines; therefore, there is less room for debate, discernment and disagreement.

Separate research from Kellogg University found that diverse teams make better decisions. And that diversity isn't just about gender or ethnicity – it also includes age, experience and background. The diverse groups outperformed the more homogeneous groups, not because of an influx of new ideas, but because the diversity triggered more careful processing of the information that was discussed.

Complex problem-solving and critical thinking are the top two competencies that the World Economic Forum has identified as crucial to surviving in the Fourth Industrial Revolution. This involves challenge, exploration, suspending judgment and being equipped with the cognitive capacity to look at problems in a different way – all of which is aided by having a diverse workforce.

Successful, sustainable organizations recognize the need to equip their workforce with the capability and capacity to dig deeper into the mental models that drive

their thought processes and be ready to acquire knowledge from multiple sources and environments. Consequently, leaders need to be prepared to challenge their assumptions and expectations when building their teams.

- Acknowledge the potential for bias, because we all have it to varying degrees.
- Actively seek diversity of experience, background, ethnicity, age and gender (and all forms of diversity) when forming teams and work groups.
- Recognize that the person at work who really annoys you is often the person you need to spend more time with. Why? Because the source of tension comes from their seeing the world differently than you, and this challenge to your frame of reference is good for your thought processes.
- Invite other people into the decision-making process who can shift and provide alternate perspectives.

Build on strengths

As part of this approach, leaders need to understand and then leverage the strengths

of their team. Research conducted over the last 30 years shows that taking a strengths-based approach leads to greater work satisfaction, engagement and productivity. This is evidenced in Tom Rath and Barry Conchie's book, *Strengths Based Leadership*, where they detail how working with strengths helps leaders be more effective.

Leaders play a crucial role in bringing strengths to life at work – for both themselves and their team members. It starts with the leader understanding their own strengths and how they are best used at work.

The next step is to help team members appreciate the strengths they bring to their role, and recognize and value the strengths their colleagues bring to their roles. This is best done through a series of team development activities, which will help team members understand and leverage their individual and collective strengths. **IB**

Michelle Gibbings is the founder of Change Meridian and works with leaders and teams to help them get fit for the future of work. She is also the author of *Step Up: How to Build Your Influence at Work and Career Leap: How to Reinvent and Liberate your Career*. For more information, visit michellegibbings.com.





HOOKED ON A FEELING

Calgary-based broker **Akeem Robin** can always find peace with a rod and reel in hand

AKEEM ROBIN has been hooked on fishing since childhood. He was introduced to the sport by his father, who worked as a fisheries officer in the Caribbean country of Dominica, where Robin grew up. “Some of my best memories are of me and my dad, bonding every weekend over our shared love of fishing,” he says.

Now a broker at Calgary-based Sharp Insurance, Robin says his favourite species to catch is pike, due to their aggressiveness and willingness to bite at just about any kind of bait. He’s even taken to ice fishing and has managed to convince several colleagues to join him on fishing trips.

“Most people think ice fishing is cold and miserable, but it’s not,” he says. “I have a great tent set up that’s 21 degrees inside. I cook shrimp, bacon and eggs for everyone, and we have a TV, too. It’s a lot of fun – you should give it a shot!”

Robin chronicles his fishing adventures on Instagram @albertah2o



35 lbs.

Weight of the biggest fish Robin has landed

2

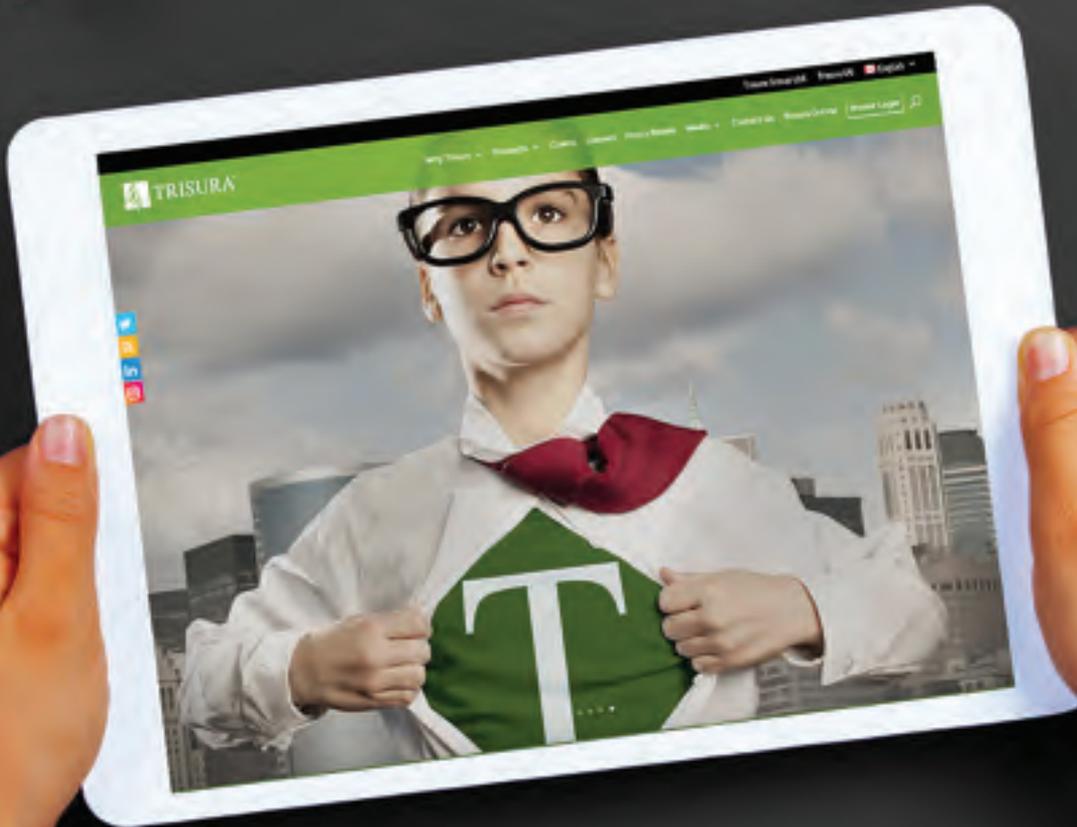
Days Robin spent on his longest fishing trip to date

20

Largest number of fish Robin has caught in one haul



We click.



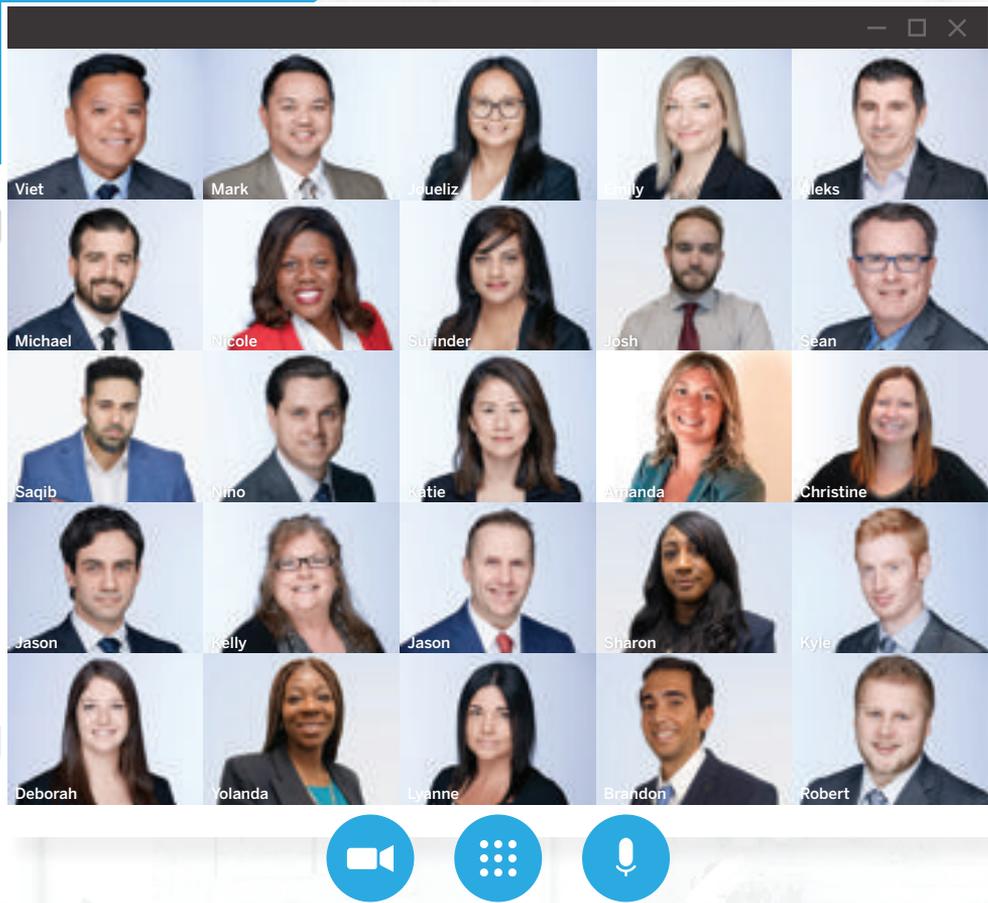
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