

COVER STORY: TOP BROKERAGES 2017



The results are in! *IBC* uncovers the nation's top performing brokerages – and what they are doing right

AFTER MONTHS of receiving nominations from coast to coast, it was time to narrow down hundreds of brokerages to just 10 that are worthy of the title of one of Canada's top brokerages.

These brokerages should be applauded for having navigated through a tumultuous year marked by catastrophes, such as floods, storms and the wildfire that has been the costliest natural disaster in Canadian history, coupled with continuing industry consolidation, the running theme of cyber risk/insurance and the increased use of drones, all of which have made the insurance landscape more complex than ever.

For *IBC*'s Top 10 Brokerages special report, a handicap system

ensured all brokerages – large and small – were placed on a level playing field. While the amount of written premium and revenue are obvious marks of successful performance, also considered were the extent of the brokerages' growth in the past year in terms of new policies and clients, as well as retention rates and efficiency in their operations.

The efforts of participating brokerages to share with *Insurance Business Canada* readers details of their businesses and how they made them so successful makes pertinent reading indeed – so thank you to you all.

THE METHODOLOGY

Insurance Business Canada asked each brokerage to supply its own details in order to qualify for consideration. In total, we captured data for 2016 in 13 key business areas:

- Revenue
- Revenue growth (2016 vs 2015, as a %)
- Revenue from new policies written in 2016
- Revenue per broker
- New revenue per broker
- Brokers
- New brokers
- Clients
- Client growth (total clients in 2016 vs total clients in 2015, as a %)
- New clients
- New clients per broker
- Policies written
- Policy growth (policies written in 2016 vs 2015, as a %)

Each brokerage was ranked according to these criteria, and their rankings for the categories were added up. The brokerages were then placed in order of who had the lowest overall score (think of it like a golf score). Higher ranking (i.e. lower value) in each section results in a lower overall score.

The majority of the criteria we used recognized business volume achieved per broker, rather than just considering critical mass, allowing us to fairly recognize brokerages of all sizes and not just the ones with large amounts of business.

As metrics such as revenue growth were expressed as a percentage of total business, it ensured that the very best performing brokerages were rewarded.








TOP 10 BROKERAGES

1	Dalton Timmis Insurance Group	COMPOSITE SCORE 102
2	Mitchell & Whale Insurance Brokers	COMPOSITE SCORE 103
3	Ives Insurance Brokers	COMPOSITE SCORE 112
4	AP Reid Insurance	COMPOSITE SCORE 116
5	Surex Direct	COMPOSITE SCORE 117
6	ARC Insurance Brokers	COMPOSITE SCORE 120
7	Sharp Insurance	COMPOSITE SCORE 130
7	Platform Insurance Management	COMPOSITE SCORE 130
8	Bryson & Associates Insurance Brokers	COMPOSITE SCORE 132
9	Oracle RMS	COMPOSITE SCORE 135
10	ALIGNED Insurance	COMPOSITE SCORE 143

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IVES INSURANCE BROKERS

-  **Headquarters:**
Essex, ON
-  **Year founded:**
1966
-  **Total number of offices:**
6
-  **Number of employees:**
62
-  **Specialty:**
70% commercial lines and
30% personal lines
-  **Head leadership:**
Jeff Ives, president
-  **Website:**
www.ivesinsurance.com

● **What makes your brokerage unique?**

We are very specialized in our business segments and we have worked extremely hard to become the best at what we do.

We are Lloyd's coverholders and have internal binding agreements as well as

open market placements. We were also one of the first in Ontario to develop captive insurance programs.

Our staff are required to obtain their CAIB, and many of them have CIP designations. We encourage them to pursue further education, and provide financial support for training and upgrading.

We also encourage our producers and staff to become specialists in their specific fields of business and try to not be a jack of all trades broker. We find that having specialists in a certain field can be a valuable resource for our clients.

● **In what areas of business has your brokerage experienced recent growth?**

We have seen significant growth in our specialty lines of business. This also includes our personal lines, where our personal lines employees are specialists in that market.

Our medium-to-large commercial sector is also seeing significant growth. However, we have seen the most amount of growth in our staff. Overall, the brokerage is seeing growth in all sectors.

● **What has been a proud accomplishment for your brokerage and why?**

I think what has made us most proud is our ability to be agile in an industry that is rapidly changing – by remaining segment-focused, going paperless, learning about new and exciting products, adding these coverages into our clients' programs for their exposures, disregarding legacy issues that hold us back and staying ahead of the curve and, quite frankly, just managing to stay in business. These are not easy to achieve in an industry that is changing faster than we have ever seen in the past 30 years. Our staff are incredible and they not only buy into our systems, they create them and they run with them. It is difficult, yet very exciting and rewarding to be a part of all of this.

● **What challenges did your brokerage experience last year and**

how did your team overcome them?

Last year was another year of rebuilding and realigning ourselves. This seems to be the same for the past few years. Everything changes so quickly – new computer systems, cyber cover, drones, driverless cars, paperless commercial files, constant downloading from our insurers, new competitors like Google, Lemonade, Microsoft and our insurers going direct. These are all challenges, yet we continue to grow and expand by finding ways to reinvent ourselves while addressing the needs of our clients.

Our team understands that our role is not to sell insurance; we are providers of important advice. As long as we can provide proper and correct advice to our insured and insurers, we will continue to survive and thrive in this industry as an integral advisor to our client base.

What has made us most proud is our ability to be agile in an industry that is rapidly changing

● **What are your brokerage's plans for 2017?**

We are looking again at continued growth within our specific segments of business, and looking forward to creating new and exciting programs and opening new markets for our clients. We are enjoying expanding our coverage lines globally as our clients grow and our abilities and expertise expand. 2017 is going to be a great year!

● **What five factors have contributed to your brokerage's success?**

- Incredible staff
- Ability to change
- Dismissing legacy issues
- Embracing technology
- Engaging with and listening to those around us