

INSURANCE

Journal

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Mental Health: Employees under strain



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on the trucking sector**

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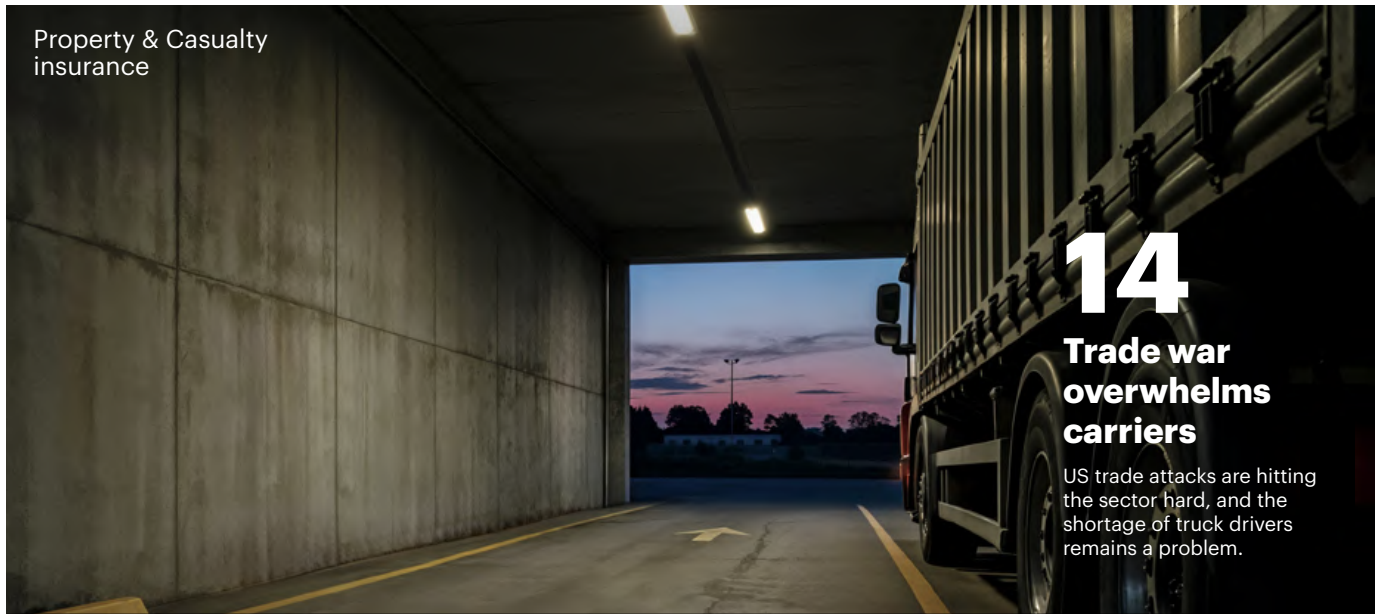
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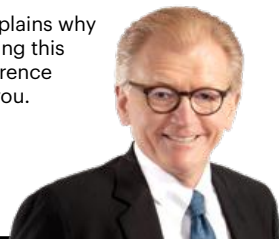
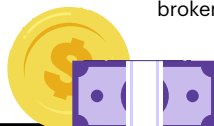
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Journal

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Something to think about...

Entrepreneurialism, professionalism, collaboration. That's how we're thinking about the business.

– T. Marshall Sadd

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Navacord aims to become a new “Canadian champion”

Following transformational merger, Company’s ambition is to become a “great operator” in the Canadian brokerage space.

BY KATE MCCAFFERY

Navacord Corp., long the back office and national backer of 150 “broker partners” that have joined the company’s ranks since its formation in 2014, is a company undergoing a notable transformation.

To start, the company recently announced that it is dispensing with the practice of keeping acquired firms’ branding. All will instead operate under the company’s national brand going forward, a change that is expected to be completed by the end of 2026.

It also announced and completed what the company’s executive chairman calls a transformational merger – the largest deal Navacord has ever been party to – when it joined forces with **Acera Insurance Services Ltd.** in early February 2026.

In the days which followed the completion and close of the Acera merger, **T. Marshall Sadd**, Navacord’s executive chairman, and **Shawn DeSantis**, president and CEO sat down with the *Insurance Portal* to answer questions about the merger and Navacord’s future plans.

The Navacord story

When **Jones DesLauriers Insurance Management Inc.**, led by DeSantis, and **Lloyd Sadd Insurance Brokers**, led by Sadd, joined forces in 2014, they created Navacord, offering clients a front-end, boutique experience, while also providing the firms with the backing of a national firm. **Fairfax Financial Holdings** was also a partner in the founding of the brokerage, but Navacord bought out Fairfax’s minority stake in 2018, with the backing of private equity firm, **Madison Dearborn Partners**.

Today Navacord is 56 per cent owned by its employee shareholders.

“Navacord is one of Canada’s largest privately held insurance, employee benefits and wealth advisory firms underscoring the strength of the employee-ownership model that has shaped the organization and continues to prioritize clients, communities and employees,” the company said in a statement in February this year.

Since its founding in 2014, Navacord has made some 150 acquisitions. In December 2025, the company first announced its intention to merge with Acera.

“Shawn and I have known **Lee (Rogers)** and **Andrew (Kemp)**, the founders of Acera, for more than 25 years. We have a lot of mutual respect for each other,” Sadd says, adding that company’s culture, sales culture and the employee-owned culture are all notable achievements.

“They were very easy conversations,” he adds. “Could we create this new Canadian champion and a lot of alignment going forward? The social aspect of it was quite easy to navigate through and allowed us to align on a model and a vision very quickly.”

Combined, the firms brought in \$7.2 billion in property and casualty (P&C) and benefits premiums in 2025. Roughly 14 per cent of this comes from employee benefits while the balance comes from commercial lines business and underwriting solutions.

The company also manages \$7.5-billion in client assets. It employs 5,000 people in 150 offices across the country.

About Acera

Prior to the merger, Acera was made up of 1,300 employees, 700 of whom were also shareholders in the company. Its comprehensive group benefits business is noted in the company’s announcement about the deal which closed February 2, 2026. The company says the employee ownership model will remain a part of the newly merged institution going forward.

“What we saw was both of our businesses were actually working on a number of similar issues. Instead of working on them independently, there was a desire amongst the four of us to work on it together,” DeSantis says. Internal underwriting and managing general agency (MGA) formation and data management are three examples of where the company decided it would be advantageous to bring their investment



T. Marshall Sadd

“We’re looking for our leaders and our advisors to be in the communities they serve, representing the business.”

— T. Marshall Sadd

dollars together. He also notes that geographic opportunities and product opportunities also emerged, as the companies came to appreciate how large their merged entity would be in certain areas and business lines.

“We’re both advisor-centric businesses,” he adds. “The idea that we’d be able to train and develop the best advisors in the Canadian marketplace, that (also) resonated with both of us.”

As for managing the influx of employees to the business, DeSantis points out that all have places to work and jobs to do. “It’s more about bringing that employee population into our employee population. That’ll happen over the next 18 months.”

Sadd says in uncovering the layers of the Acera opportunity, it was also realized that the merger would be an opportunity to reinvent the business.

Single brand, regional model

A notable departure for the company, which has long maintained the branding of the brokerages it acquires: As of November 1, 2025, the company has begun transitioning its broker partners to operate under one, unified, national brand. “While some legacy brands remain in transition, this evolution reflects Navacord’s commitment to delivering a consistent client experience,” the company said in a statement. It also says it remains committed to communities, maintaining local service and regional expertise.

“We believe in having people on the ground in Grand Prairie, Alberta, and not moving that office into Edmonton or Calgary and servicing it from a larger urban centre,” Sadd notes.

By the end of 2026, he says the company will operate as one brand going forward.

“When Marshall and myself founded the business in 2014, we felt the decentralized model was the best way forward to keep that entrepreneurial spirit alive and keep the organic growth going strong,” DeSantis explains. As the business got larger, however, he adds that the decision was made to align the business around one brand and one operating model.

The company’s leaders going forward will be responsible for regions, not their individual brokerages. Sadd says the company’s tag line, “local touch, national strength,” remains. “We’re looking for our leaders

and our advisors to be in the communities they serve, representing the business.”

The company is also reportedly giving its top broker operators the ability to expand. “As they get bigger in those regions, we’re giving them more local infrastructure to allow them to operate their business,” DeSantis says. “Although the model has changed and we’re using different words...our best operators are these broker operators that joined Navacord. They’re still operating these businesses, (they’re) just bigger.”

As for culture, he notes and agrees that each of the offices being folded into the national brand have different cultures. Going forward it is hoped that the company’s culture will be one focused on talent and growth. “I hope it’s one that’s focused on creating the best home for the best talent in Canada,” he says.

Sadd adds: “Entrepreneurialism, professionalism, collaboration. That’s how we’re thinking about the business and that’s the language being used when we’re having our combined conversations.”

A home for talent

Having just spent two weeks bringing the company’s various leadership teams together, Sadd says there is an excitement in his ranks regarding the changes. “What I’m getting excited about is seeing the power of talent coming together,” he says. Already, he says teams are working together to use the company’s new size as leverage in the marketplace. “It’s pretty exciting to



Shawn DeSantis

“What we saw was both of our businesses were actually working on a number of similar issues. Instead of working on them independently, there was a desire amongst the four of us to work on it together.”

— Shawn DeSantis

see what we can do with the talent we have in the business. It’s very much a human capital business, right? The early days excitement is what I’m feeling and seeing.”

The equity participation culture is one that Sadd still feels strongly about, as well. Today, he says 1,100 of the firm’s 5,000 colleagues are shareholders in the business. “That will continue to grow. It’s a go-forward strategy,” he says. DeSantis adds that the company’s success is driven by this participation. “We’re going to continue to focus on it.”

The prospect of being part of a made-in-Canada story, they say, is also compelling for those in the business who remain unaffiliated with a larger entity. “When I look at our competitors around the marketplace, you can either work for a broker that’s owned by an insurance company, or you could work for a U.S. (broker) that’s publicly traded, or you can work for a really small broker,” DeSantis says. “I think it’s exciting for Canadians to be part of an emerging Canadian story and help build this Canadian champion. It’s a new story, it’s a successful story and people are gravitating towards that.”

He also notes that 25 per cent of the company’s new business is coming from training and development of new producers. “That for us, has been part of the organic growth story, as well. It’s a big investment from our perspective in talent, but it’s really working well for us.” The company’s learning and development team has been centralized within Navacord for eight years. Sadd adds that the company has also been very successful in attracting talent from outside of the industry and training them in the profession.

In 2023 when Navacord last [sat down with the Insurance Journal](#), at the time the executive chairman said the company had four per cent market share in the Canadian P&C space, with ambitions to reach eight per cent. It had \$700-million in annual revenues, with a clear view to \$1-billion.

Today, the company has captured 11 per cent of the market, with ambitions to secure 15 per cent going forward. The company, including Acera, had more than \$1-billion in revenue in 2025. It currently has its sights set on \$2-billion.

On the acquisition front, although the company has in the past completed as many as 20 to 25 transactions in a given year, the executives say they are now likely focused on closing a smaller number of larger transactions. In 2025 and 2026 so far, it has completed 15.

“The top 10 brokers are controlling 65 per cent of the market. That other 35 per cent is the fragmented piece that’s still available to join a larger organization. There’s still opportunity out there and we’re going to continue to look for the right partners to join us. I would say that we will be doing fewer transactions but larger transactions going forward,” Sadd says.

Organic growth is also on the company’s agenda. Given that the P&C market is soft, however, Sadd says the company is focused on new business, and on attracting and developing new advisors to achieve double digit organic growth. “It’s not as easy as it was a few years ago, but we believe it (organic growth) is the number one health indicator of a broker,” he says.

Two years ago the company embarked on a five year plan to hire 100 new advisors each year across all business lines including P&C, personal lines and benefits as the company builds out that capability. “That’s been really successful for our business,” DeSantis adds.

Overall, he says the company’s ambition is to become a great operator in the Canadian brokerage space. “We were good operators. We’re going to evolve to become great operators of a brokerage and run it really well,” DeSantis says. “That’s the direction we’re going.” **A**

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**INSURANCE BROKERS
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Mental Health: Employees under strain

People's lives are punctuated by traumatic events and stressful realities. It's not easy to remain calm in today's world, which is increasingly anxiety-inducing. All of this impacts employees' mental health and, therefore, performance at work, among other things.

BY STÉPHANE DESJARDINS

Mary Ann Baynton, Director of Collaboration and Strategy, at **Canada Life's** Workplace Strategies for Mental Health says it's clear that, collectively, people are tired. The accelerated pace of work and life, the geopolitical situation, the uncertainties, puts people in a situation where their mental health is threatened, she explains.



Mary Ann Baynton

"The data shows that things aren't easy within organizations right now," says **Manon Poirier**, Executive Director of Quebec's human resources professional order, the **Ordre des conseillers en ressources humaines agréés (CRHA)**.

"The social context, tensions, financial insecurity, and technological transformations are all piling up for workers. Absences related to mental health have been increasing for years, and disability costs are rising, both for small and medium-sized enterprises (SMEs) and large corporations."

She acknowledges that there is a performance culture, both in our organizations and in our personal lives, but this varies depending on the living or working environment. "It's too simplistic to claim that evil employers are pushing workers to their limits," she comments. "The demands for productivity and hyper-performance don't explain everything. However, there remains implicit pressure in this direction, as a third of workers remain connected outside of working hours, a recent survey by our organization confirmed."

Toxic work environments

Poirier acknowledges that many employers have deplorable management practices, but that they are increasingly in the minority. "People want to work in healthy environments and are less tolerant of toxic environments," she contends. "Even though we are no longer experiencing a labor shortage, there is a widespread scarcity of talent. Employers with a bad reputation are known. It's discussed on social media."



Manon Poirier

She adds that more and more organizations are taking preventative measures, talking openly about mental health, establishing a safe environment, implementing employee assistance programs (EAPs), encouraging their managers to be attentive, and acting quickly when they observe inappropriate behavior.

"Many employers are behaving appropriately, but mental health issues are complex," she says. Poirier is adamant: organizations that implement management

support, listening, guidance, and coaching practices, where people feel better, recognized, engaged, connected, and motivated, have much higher-performing employees.

"Employees complain that employers aren't doing enough, but our daily lives have become significantly more complicated over time," says **Philippe de Villers**, Chair of the Board of **CPHR Canada** (Chartered Professionals in Human Resources). "Our personal lives are often unbalanced, and employers haven't adapted. There are occupational health and safety prevention mechanisms, but the approach isn't holistic. There's a disconnect between what employers offer and what employees need."

de Villers doesn't consider himself pessimistic, however, because not so long ago, mental health issues were a taboo subject. Today, people no longer hesitate to ask for help, he says.

According to Mary Ann Baynton, employers must act as soon as a staff member shows signs of distress, ensure that managers are adequately trained in prevention, and organize work to establish a healthy environment. Therefore, the boss must consult with staff frequently.

The staff member must be asked what is preventing them from doing their job, anonymously if necessary, she specifies. The best human resources (HR) policies, attractive posters, fun lunches, or team-building sessions are useless if management does not clearly express its expectations and act openly to identify and mitigate exposure to risk, she adds. Managers and health and safety committees are doing their job properly when they accurately measure performance or assess workplace deficiencies.

Certainly, many employers overload their employees or monitor performance in an invasive way. Keeping people in a state of fear doesn't work, she says. Stressed and anxious employees make mistakes. Productivity suffers, she adds.

Yet, she acknowledges, most studies on workplace anxiety focus on work overload and the accompanying stress. The solution for managers is to clearly state expectations and adjust deadlines and resources more realistically. And to increase encouragement.

Employers cannot solve their employees' personal problems, she maintains. Rather, they must eliminate the obstacles that prevent them from doing their jobs well.



Philippe de Villers emphasizes the importance of tools like EAPs: “If it is used frequently, we usually see a decrease in the disability incidence rate,” he specifies. “But employers must do more by implementing a framework.” He mentions initiatives like peer to peer support, which involves trained and supervised colleagues, similar to first responders, with certifications, to detect and provide assistance in cases of psychological distress. These are not psychologists, but rather frontline responders.

Université Laval has implemented the concept of a “sentinel” assigned to each building, supporting students and employees. “This measure, implemented about ten years ago, has changed everything on campus,” says **André Darveau**, Executive Vice Rector of Human Resources and Finance. “Our sentinels are attentive to their colleagues’ signs of distress and guide them to the appropriate services.”

Role of employers

Regarding the role of employers in the well-being of their staff, Philippe de Villers maintains that “HR managers must first and foremost generate performance within the organization.” However, employers must support their talent, because fulfilled and healthy people are more productive. “People often say that what happens at home should stay at home,” he comments. “In reality, forget that. Employers have a duty not to turn a blind eye.”

According to **Mercer Marsh Benefits’ Health on Demand 2025** report, 36% of employees worldwide find training to recognize and address mental health issues in themselves or others helpful. Useful approaches include targeted services for children, adolescents, and parents supporting young people’s mental health, socialization, and learning difficulties (33%); and virtual chat counseling powered by artificial intelligence (without human intervention) for issues such as anxiety, sadness, or relationship difficulties (20%).

Work itself can be helpful. Mary Ann Baynton says she has worked with people suffering from chronic depression who were happy to come to the office. Their work was a refuge. They felt supported and their talent recognized. Work allowed them to focus on something other than what was affecting them in their personal lives.

The law

Canadian employers must contend with new laws and regulations, which the provinces are gradually implementing. For example, in Quebec, the new Bill 27 requires employers to recognize psychosocial risks in the workplace, such as stress, psychological harassment, work overload, isolation, and lack of recognition. This law sets out obligations for employers, such as adopting an action plan and support programs.

But it’s necessary to go beyond structures. “Employers must publicize prevention programs, encourage employees to use the Employee Assistance Program (EAP), and emphasize that it’s confidential. The topic must be constantly brought up, people must be encouraged to speak out, and action must be taken proactively instead of waiting for an employee to show up with a doctor’s note,” underlines Manon Poirier.

The employer must play a more sophisticated social role, not just focus on profit. “The whole is greater than the sum of its parts,” goes the old saying. “When an employee is struggling and the company takes care of them, it has a very strong impact on their sense of belonging,” explains Philippe de Villers.

Limitations

Many employees criticize the limitations of support programs, such as EAPs, particularly the number of sessions with a psychologist, which are often declining. This is a global phenomenon, according to Mercer Marsh Benefits’ Health Trends 2026.

Philippe de Villers explains that EAPs are designed



Philippe de Villers



André Darveau



Diane Dumont

to address a specific, one-off problem. Working on oneself remains a personal investment.

“Especially since employers have to deal with skyrocketing group insurance costs,” he says. “They have to make choices, such as reducing massage therapy services to prioritize psychotherapy. Coverage design must reflect the organization’s priorities and employee requests.”

On the other hand, realities differ between SMEs and large organizations, even though mental health issues affect all employers. Finally, since COVID-19, the world of work has changed. Crises, like pandemics, are powerful indicators of collective values. They also cause upheavals in attitudes.

Manon Poirier notes a growing phenomenon: “When a manager has to address a performance or attitude issue, the employer can systematically expect a sick leave of at least a few weeks, starting the day after the meeting,” she says. “This phenomenon is very widespread. So much so that employers hesitate to hold such meetings, especially when they are dealing with tight deadlines requiring everyone’s presence. Thus, inappropriate behaviors persist.”

This phenomenon is so widespread that in June 2025, the CRHA had to issue an opinion on the subject, as well as a guide, jointly with the **Collège des médecins du Québec** (Quebec College of Physicians) and the **Ordre des infirmières et infirmiers du Québec** (Quebec Order of Nurses). The three organizations encourage healthcare professionals to collaborate to prevent fraudulent medical certificates.

Measuring effectiveness

Nearly all large American employers (97%) offer mental health coverage, but less than half (47%) evaluate the effectiveness of this coverage, according to a study by the **Employee Benefit Research Institute**.

Measuring is fundamental, says Mary Ann Baynton. Employers need to collect data to understand what’s behind employee turnover or the costs associated with group insurance. Most of the time, adjusting work organization involves only small initiatives that don’t cost a fortune, she adds. There is no need to turn everything upside down.

But what if the approach taken by employers isn’t the right one? Some are dealing with a toxic work environment that’s difficult to define, even after making adjustments to work organization and team composition,

surveying the entire workforce, holding mobilization events, and bringing in coaches and trainers.

“Employers are often moving forward blindly, because employees react differently each time, depending on the situation,” says **Diane Dumont**, president and co-founder of **Be Well Together**.

“Where people blame the company for its structural problems, we’ve discovered that, in 95% of cases, it’s primarily a matter of interpersonal issues,” she observes. Her company has developed a technological tool that differs from traditional psychometric tests, one that addresses the emotions rather than the intelligence of workers. This tool, called the *Predictive Relationship Intelligence* platform, measures the human/performance balance by analyzing relational dynamics within a team.

Diane Dumont asserts that a significant portion of distress and conflict in the workplace stems from employees’ emotions. “It’s not the people who are toxic, but their emotions,” she explains. “Every entrepreneur or manager needs to understand the fundamentals of human relations. Many conflicts, which sometimes last for years, are caused by feelings. As a result, employees feel unconsulted and undervalued.”

Her approach is based on an “emotional value chain.” Each emotion, such as fear, anger, sadness, and joy, influences our perception and behavior. “In every situation, people don’t respond with their brains, but with their emotions, which dictate their thinking,” she continues. “Everyone has their own filter: several people experiencing a similar situation will not necessarily have the same experience.”

This approach establishes personal profiles and scientifically defines the quality of relationships within the team, she says. However, no matter how many tools an organization uses, it comes back to a fundamental concept in HR management: the involvement of all leaders makes all the difference, she says.

“Some CEOs have put their emotions aside and are focused on the numbers. That’s how they see the world. In their eyes, those who are unhappy can always pursue a career elsewhere... Others, however, have understood that there is no conflict between profit and employee well-being. They have implemented a long-term strategy and are aware that they are managing people,” concludes Dumont. **A**



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TRUCKING INSURANCE

Trade war and soft market overwhelm carriers

While US President Donald Trump's trade attacks are hitting the sector hard and the shortage of truck drivers remains a problem, the growing appetite of insurers is giving trucking companies some respite.

BY ALAIN CASTONGUAY

Trade tensions with the United States: Impacts weigh on the trucking sector

The slowdown in business is helping to alleviate the relative shortage of drivers.

BY ALAIN CASTONGUAY

One of the indicators that economists monitor is freight transportation. For the past year, with the trade war launched by the United States, demand for trucking has been declining. In an interview with the *Insurance Journal*, **Martin Burrowes**, president of **Burrowes Courtiers d'assurance**, states from the outset that the trucking industry is struggling. "It's a sick industry, for several reasons," he says. Most of his brokerage firm's clients whose trucks are registered in Quebec make trips south. While some limit themselves to the neighboring states in the northeastern United States, others travel all over the continent.

For 40 years, the firm has held a significant position in heavy transport insurance. He observes the current difficulties faced by transport companies. "The tariffs [imposed by the United States] are hurting the trucking industry very badly," says Burrowes.

But this isn't the only obstacle to the transportation of goods. Following the COVID-19 pandemic, which caused high inflation, central banks raised interest rates. "We wanted to curb consumption of goods. It worked; we brought down inflation with higher interest rates. But there was less merchandise to transport. We ended up with too many trucks," which fostered fierce competition between fleets, with transport rates failing to keep pace with inflation.

Since the beginning of 2024, central banks have reversed course and reduced interest rates in order to "restart the economy, but the economy isn't recovering," says Burrowes. "We can see it because our clients have far fewer goods to transport, even in the food sector," he says.

A few days before the interview with the *Insurance Journal*, Martin Burrowes met with the head of a fleet. "He told me, 'I used to have 30 trucks transporting steel to the United States; now I only have 4 left doing that, because of the tariffs.' ... Lower consumption as well as customs duties are really hurting trucking companies," he says.

Adding the other factor weighing on fleet profitability, namely the "Driver Inc." issue (see our article [on page 21](#)), Burrowes notes that "these three points together make the transportation industry very fragile."

Some larger fleets are resigned to putting some of

their units into storage when their policies are up for renewal, until business picks up. "It lowers their insurance bill, but they still have to pay the monthly installments for the equipment; it's still difficult," explains Martin Burrowes.

In one case he handled himself, almost 20% of a firm's fleet was put into storage. "It's really common; we see it in one out of every two fleets," he says.

Similar observations

Other brokers contacted by the *Insurance Journal* made the same observation regarding the precariousness of the economy caused by the trade confrontation initiated by the American administration.

"It is having an effect to be honest, hence you're seeing some fleets with economic uncertainties, some fleets have gone down but certainly we're not seeing (freight) rates go up," says **Scott Cober**, National Practice Leader, Senior Vice-President, Transportation at **BFL Canada**.

His colleague **Francis Goyer**, a transport broker in the Montreal office, adds: "There is a decrease in the quantity transported across the border to the United States and an increase in supply in Canada, which has an impact on transport rates. As a result, I find myself dealing with carriers who have units parked in their yards."

"So, I think the larger fleets here are doing what they need to survive. The advantage being that there's not a driver shortage," added Cober. However, when profitability is challenging and carrier revenues stagnate, some limit purchases of new equipment and reduce maintenance spending. Brokers should be attentive to these kinds of signals, suggests Cober.

Alexander Christie recently became Senior Vice President, Commercial Sales & National Practice Leader, Transportation, for **Gallagher's** Canadian division. Based in Winnipeg, he too observes a great deal of caution among fleet managers when renewing their policies, due to the economic slowdown. "Among our clients, you're not seeing an aggressive expansion of their fleets. I think we've seen either a shrinkage or a maintaining of fleet sizes," He also notes that fleets are taking trucks off the road, which allows them to reduce their insurance bills. →



Martin Burrowes



Scott Cober



Alexander Christie

“You’re not seeing carriers go out and purchase 2026 truck tractors. If they’re replacing their units, they’re replacing them with older used vehicles or vehicle trucks or trailers, which is definitely a tell-tale sign that, they’re just trying to tread water as it is right now and maintain what they have and hope for brighter times,” he says.

Christie notes the rise in rates paid by shippers on the spot market for freight transportation, which have reached a level not seen in three or four years.

At **Hub International**, Senior VP, Damage Insurance, **Matteo Caputo** has no examples among his fleet clients where the company has stopped crossing the Canada-US border due to the more challenging trade environment. “We have clients who limit themselves to Canada, others to Quebec only, but it’s quite rare,” he says.

According to his colleague, broker **Erasm Hurtado**, mid-sized fleets that send some of their units on routes outside Canada are not in growth mode. “Instead of making acquisitions or adding units to their fleets, they are more likely to maintain or reduce their existing fleets,” he says.

“There is less demand because the economic return isn’t good...It’s not uncommon for clients to tell me they lose money every time they send a truck to the United States,” adds Hurtado.

The Managing General Agent (MGA) **Revau Advanced Underwriting** has established a presence in the United States by acquiring two wholesalers based in Texas, one of which specializes in trucking. Revau already had a presence in the freight transportation sector since acquiring the Ontario-based MGA **Eagle Underwriting** in September 2021.

Revau CEO **Jean-François Raymond** is well-positioned to assess the state of the trucking industry on

both sides of the border. “In the United States, in both local and interstate transport, fleet revenue was projected to decline by 30% by 2025. And the reason is well-known: it’s due to tariffs,” he says.

The lower volume of containers arriving at ports is having a direct impact on truck fleet activity, according to Raymond. He adds, “I was at a conference recently, and they were saying things are starting to pick up. It’s as if the market has adjusted and things are starting to settle down.” Another factor that has disrupted travel in the United States is the requirement for truckers operating there to speak English.

“Morale is low in the United States. Even in the construction sector, the number of new units is down. The economy isn’t exactly booming,” he adds. In his opinion, the reduction in trade between Canada and the United States and geopolitical tensions are having a direct impact on the activity of transport fleets on both sides of the border.

Despite this, Revau’s trucking portfolio is doing well in Canada, he says. “In Quebec, the market is more stable; there are fewer players.” Outside Quebec, there is still good growth, but we’re seeing fleets changing their routes; they’re making fewer trips to the United States and more within Canada,” Raymond points out.

He also observes that, among tow truck operators in Canada, major clients are awarding them more stable contracts and, consequently, reducing the number of piecework contracts awarded to the lowest bidder.

Martin Burrowes shares the same impression. “I think that carriers who are struggling, who don’t want to invest in equipment because they don’t want to take out their capital, are compensating by hiring tow truck operators.” ▣



Matteo Caputo



Erasm Hurtado



Insurance premiums: Some respite for carriers

The arrival of new competitors in the market allows fleet managers to limit the increase in their insurance bills, or even lower them in some cases.

BY ALAIN CASTONGUAY

After years of poor insurance results, the hard market hit the trucking industry starting in 2017. Several property and casualty insurers fled the Canadian market, notably **Lloyd's of London**, which led to a significant increase in excess (umbrella) policies that provide the required coverage for carriers operating trucks on U.S. roads.

In the fall of 2022, during a previous report on cross-border transportation, as the economy was recovering from the COVID-19 pandemic, the *Insurance Journal* observed that truckers were facing no respite and that premium increases continued to far outpace inflation.

Generally speaking, in commercial property and casualty insurance, the soft market began to be felt in early 2024, according to our sources. Insurers' renewed appetite is evident in many sectors that had been shunned for years, including trucking.

In Quebec, trucking insurance remains largely dominated by the same trio of insurers as before: **Intact**, **Northbridge**, and **Echelon**, confirms **Martin Burrowes**, president of **Burrowes Courtiers d'assurance**. "In Ontario, there are other players, like **Old Republic**, but in Quebec, these three insurers control virtually 99% of the market," he says. However, despite their dominant position, these insurers are increasing their appetite, particularly for the limits offered in liability coverage.

"During the hard market, insurers limited liability coverage to \$2 or \$3 million in primary coverage. Now, it can reach \$5 million to \$10 million in almost every case. We have fewer policyholders taking out excess coverage policies," he says.

Thus, in Quebec, brokers can increase the limits of Chapter A (auto liability) on primary policies thanks to the increased capacity of domestic insurers, some of whom now offer up to \$10 million. The need for excess coverage is decreasing.

The firm is still trying to convince some carriers of the need to maintain their excess coverage policies. Instead of \$2 million in primary coverage and \$8 million with the umbrella policy, the broker suggests splitting the \$10 million guarantee equally between the two products. "We need to keep some of it, because it's convenient to have access to these specialized insurers when the market hardens. If we take away all our

clients from them, the day we need them, it's going to be more difficult," explains Burrowes.

Currently, two mechanisms allow brokers to lower their clients' bills. First, competition among insurers: "We can see it in smaller accounts, but it's more common in larger accounts," notes Burrowes.

Second, the current economic climate also works in favor of carriers at renewal time. "Carriers' finances are very fragile right now. If we were in a tough market, some wouldn't even be able to pay their insurance bills," he adds.

Increased competition

BFL Canada's National Practice Leader, **Scott Cober**, confirms that primary policies from domestic insurers now include limits ranging from \$5 million to \$10 million, reducing the need for truckers to find excess coverage. He notes a greater appetite among insurers for trucking-related risk. "Overall, we're seeing a flat market, and I don't expect anything to harden or at least increase from anything I see until maybe 2027, at least outside of Ontario," he says. He points out that insurers are openly expressing their appetite for new business.

His colleague **Francis Goyer**, a transportation broker in the Montreal office, makes the same observation for Quebec carriers. "The competition is very strong. Insurers have excellent combined ratios and are very profitable, which pushes them to be bolder than they should be," he says.

The market is stable, but competition allows carriers with excellent records to obtain discounts, according to Goyer. For fleets with a less favorable claims history, the broker even manages to find several insurers making offers. "There is more capacity and appetite," he adds.

Other insurers have started to show interest in trucking, adds Cober. Even for fleets with significant exposure outside of Canada, "we can easily get four or five quotes on fleets with cross-border exposure." Rates paid to carriers by their clients in Canada have not changed much in recent years, and insurers have to adjust their pricing to retain their clients.

"If we get an increase, we're probably able to push back, subject to claims ratios and obviously loss



Francis Goyer



prevention of the fleet,” said Cober. For trucking companies that are just starting out or have a poor claims history, leveraging the capabilities offered by specialized insurers or wholesalers is still an option, according to Cober.

Telematics systems on board trucks allow for better monitoring of driving habits. “There’s four insurers right now that will give upfront discounts for telematics data sharing,” says Cober. “At the end of the day, the best trucking companies, the best in class in the management of risk control...will win.” They disclose the information and they get credit for that, Goyer adds.

Unprecedented

“We’ve never experienced a market as soft as it is now,” says **Matteo Caputo**, Senior VP, Damage Insurance, at **Hub International**. During the worst of the hard market, carriers were told by their brokers, “We got a quote...take it,” he says.

“Now, we’re getting multiple quotes. The insurer who’s held the account for several years is offering a 10% to 15% discount on renewal if they want to keep the client,” he explains. Caputo adds that this observation applies equally to fleets in Quebec and to carriers in the rest of Canada.

“In October 2025, I was with colleagues from all over North America, and in the United States, it’s quite the opposite. American brokers were complaining because, even for the best accounts, carrier premiums keep rising,” says Caputo. His colleague **Erasmus Hurtado** confirms that insurers’ appetite for trucking is significantly greater than it was not so long ago. “We’ve seen it recently; we’ve had many meetings with insurers who specialize in trucking. Senior management tells us, ‘When you have claims this year, we want to get involved, we want to be part of the solution.’ It’s not the same message as before,” says the broker.

When carriers asked brokers to approach the market for renewals, the interest of the three major insurers in new business was limited, according to Hurtado. “Now, there are other insurers in the market, so they want us to talk to them too,” he says. Thus, insurers like **Sovereign Insurance, Economical (Definity), Aviva**, and **AIG** are showing greater openness toward trucking, including fleets where part of the risk exposure covers operations in the United States, according to Hurtado. “There have always been other insurers open to trucking, but they were very careful at the underwriting stage,” he says.

The signing of reinsurance treaties in the London market has allowed several insurers to increase their capacity for excess coverage needs (umbrella). “Sometimes, we underwrite umbrella policies directly in London. Capacity used to be limited to \$2 or \$3

million, but now we can go up to \$20 million in excess liability coverage, in addition to \$10 million in primary coverage,” Hurtado points out.

During the most intense period of the hard market, Hurtado saw a trucking company with approximately 40% risk exposure in the United States offered a limited excess liability policy with a coverage of one million dollars. “And the premium was \$400,000 for the fleet of 40 units,” he recounts.

The Manitoba exception

Two brokers report an exception regarding insurers’ appetite for trucking: Manitoba. The **Manitoba Public Insurance (MPI)** public coverage plan is running a deficit, according to the 2024 results published by the public body in October 2025. This has prompted the public insurer to significantly increase premiums in the trucking sector. As a result, “These premium increases from MPI, have triggered select private fleet insurance companies to compete and write primary transportation insurance in the province,” explains Scott Cober of BFL Canada.

Winnipeg-based **Alexander Christie**, Senior Vice President, Commercial Sales & National Practice Leader, Transportation, for **Gallagher’s** Canadian division, makes the same observation regarding losses in Manitoba’s public auto insurance plan. Premiums offered to the trucking industry are rising because the public insurer is not profitable in that segment.

Generally speaking, for companies with a good claims history, active prevention efforts, and a focus on technology to improve productivity, there is competition amongst insurers. But, “It’s a tough industry. It’s a tough risk class for insurers,” he notes.

In cases where the premium rate is reduced, which he has seen for some large, well-established fleet accounts, the decrease is nowhere near as dramatic as what is seen in other segments of commercial insurance, according to Christie.

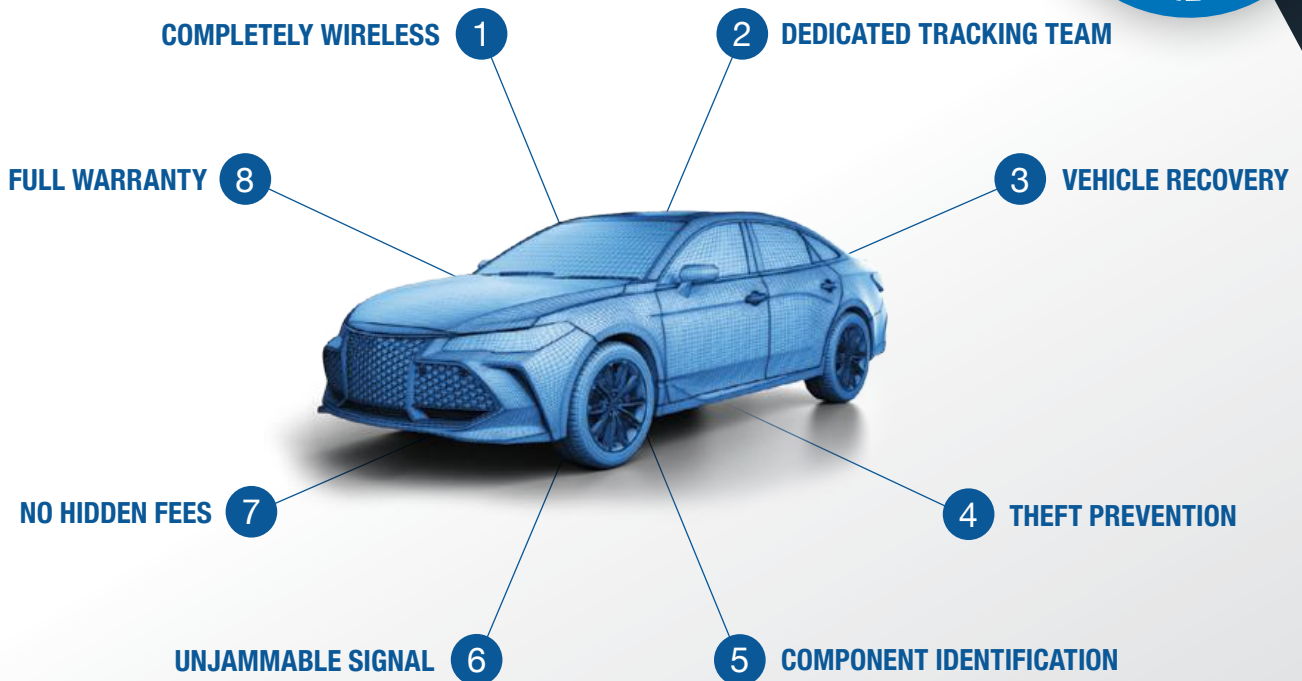
Regarding coverage, some domestic insurers offer a \$10 million liability limit, but the fleet must have a spotless driving record. “Most carriers do offer that \$5 million. And I would say the ability to purchase excess limits is heavily dependent on London. There are very few domestic carriers within Canada that are offering umbrella liability policies to sole transportation companies. So, you do have to rely on London,” and insurance rates are higher there, adds Christie.

The trucking industry remains highly fragmented. Gallagher’s portfolio includes a fleet of 1,600 units, but the average number of vehicles per company is low, according to Christie.

“In Manitoba specifically, I believe we have over 2000 carriers and I believe...95% of them are carriers with under five trucks.” ■

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Incorporated drivers also need insurance

The federal government has eliminated the tax loophole that encouraged the use of “Driver Inc.” companies, but the shortage of truck drivers remains a problem.

BY ALAIN CASTONGUAY

For years, the trucking industry has observed an aging driver workforce and the difficulty of training and retaining staff. The fact that the freight transport sector is operating at a reduced capacity allows employers to be more selective, according to brokers contacted by the *Insurance Journal*.

Recruiting truck drivers remains a major concern for transportation companies. “My clients tell me: there are more people responding to our driver recruitment ads, but there are no more good drivers applying than before,” says **Martin Burrowes**, president of **Burrowes Courtiers d’assurance**. “If the economy picks up again, the driver shortage is going to be frightening,” he adds. And the shortage of replacements is even worse, according to him, for mechanics responsible for maintaining heavy vehicles, both in fleet garages and those operated by truck dealerships or specialized workshops.

The “Driver Inc.” model (see sidebar) is something insurers are monitoring. Thanks to these drivers who bill their services as independent contractors instead of being paid a salary, transportation companies reduce their operating costs by at least 20% and can offer trips to clients at reduced rates, according to Burrowes.

He says the phenomenon is more common in Ontario than in Quebec. One tactic used by companies that employ the “Driver Inc.” scheme is to put some of their vehicles into storage. “We ask for proof that the license plates are in storage, they give it to us, and we issue a credit. After that, they put these trucks back on the road, but they ‘forget’ to tell us. Those trucks are driving without insurance,” explains Burrowes, specifying that this type of deliberate omission is not frequent. His firm has seen two cases where the accident involved a truck that was supposedly in storage.

Who covers damages in the event of an accident involving a truck driven by a self-employed worker? If the insurer covers the company’s fleet, they will have to review the claim to determine if the loss is covered, explains Burrowes. “The insurer cannot deny a loss of liability under Chapter A. They might try to deny the loss of the cargo and the vehicle, but they can never deny coverage for bodily injury.”

A carrier who buys coverage individually, instead of insuring their entire fleet, may not be compensated for damage to the truck and its cargo. “But for liability damages, the insurer will likely be obligated to pay,” he adds.

“Many of our clients discuss this issue since they are feeling the economic pain with current market conditions as their competition uses a tax loophole for an unfair competitive advantage,” says **Scott Cober** of **BFL Canada**.

Most fleets using the “Driver Inc.” scheme don’t represent an additional risk, according to Cober, but the financial advantage they gain remains considerable.

“Sometimes, unfortunately, they don’t put that savings towards safety. So, you do see drivers that are maybe not the safest on the road from that side.” This needs to be cleaned up, he adds.

Cober sits on an insurance working group created by the **Professional Truck Training Alliance of Canada** (PTTAC), where large fleets express their concerns about staff retention. “Certainly, that is an issue where we are worried about a driver coming in from a driving school and being a bit green, not knowing, and going to a fleet that actually is Driver Inc....They can get into a difficult environment and then leave the industry, he said.

His colleague **Francis Goyer**, a transportation broker in the Montreal office, points out that the broker can help the carrier prepare the file for the insurer, emphasizing prevention efforts and driver experience. “Stricter measures have been adopted by the transportation industry, and that’s a good thing. It’s not perfect, but this rigor is welcome, because we don’t see it in every industry,” he says.

Prevention

Robert Desmarais, transportation prevention consultant at **Hub International**, notes that some companies don’t always follow up on driver training and regulatory updates. “Companies have contracts, trucks, payments to make, and they need people to keep those vehicles moving,” he says.

“For many carriers, using these freelance drivers is unavoidable. They tell us: ‘If I force them to become employees, the drivers will leave and my trucks will sit idle.’...For things to change, governments must intervene and put an end to this tax fraud,” says Desmarais.

Insurers can also play a role by putting pressure on carriers. “The transport company must have a contract with the driver’s company,” stresses Desmarais. If the truck is driven by an incorporated driver, who pays the deductible in the event of a claim? “There’s a problem here. An insurer should look into this to offer a product tailored to it,” he suggests.



Robert Desmarais

In terms of prevention, insurers should recognize in their pricing those fleets that take the precaution of installing dashboard cameras in their trucks. “When there’s an accident, a picture is worth a thousand words,” he says.

“The positive side is that it can help drivers improve, see their shortcomings, understand their limitations, and make better choices...It’s an extraordinary training tool,” adds Robert Desmarais.

The carrier doesn’t hold the upper hand if a driver chooses to incorporate instead of remaining an employee, according to **Alexander Christie**, Senior Vice President, Commercial Sales & National Practice Leader, Transportation, for **Gallagher’s** Canadian division. “For them to continue to run their fleet, it’s almost like the drivers are handcuffing the owners of these companies saying, ‘If you want me to drive for your company, this is how it has to be,’” he says.

Nevertheless, “With the slowing down of the market, it gives them the ability to pick and choose who their drivers are and how they want to operate their business,” adds Christie.

Retention and recruitment

According to **Erasmus Hurtado**, a broker with Hub International, offering a good group insurance plan within the company is a factor that can contribute to employee retention. “If the company culture prioritizes employee benefits, that’s a good thing,” he says.

His colleague **Matteo Caputo**, Senior VP, Damage Insurance at Hub, adds: “I can’t understand companies that don’t offer group insurance and then complain about having trouble recruiting and retaining their drivers. If you want to recruit a family man and you don’t offer him that, he won’t work for you, or he’ll accept the position and look elsewhere at the same time,” he explains.

Martin Burrowes makes a similar observation. “There are some clients in the transportation sector who, due to the economic climate, have terminated their group plans or cut benefits...But it’s a tiny minority,” he says. In his opinion, employers who act this way can only resign themselves to losing employees.

“Before doing that, carriers will cut elsewhere,” Burrowes continues. Among reputable fleets, he estimates

that three out of four have reduced their liability coverage limit under Chapter A (auto liability insurance). “Before, we had many fleets with a limit of \$15 million to \$20 million. Currently, the majority of fleets are operating with a limit of \$5 million,” he says. **A**

WHAT IS “DRIVER INC.”?

For over a decade, trucking companies that hired incorporated drivers (“Driver Inc.”) to drive their trucks were not required to file tax returns for these self-employed workers. This tolerance from tax authorities toward this form of undeclared work allowed carriers to reduce their payroll and benefits, as well as their contributions to various public programs (employment insurance, public pension plan, occupational health and safety, etc.). These carriers reduced their operating costs and took advantage of this to offer their services at reduced prices to clients, to the detriment of their competitors whose drivers were employees.

In some cases, this business model was even taken a step further, with employers recruiting immigrants by promising them a work visa. Some of these immigrants lack the training or experience to drive a heavy vehicle. Following several fatal collisions involving these so-called “illegal” drivers, various levels of government have begun to respond to warnings issued by major trucking associations, which have been denouncing the situation for several years.

The **Canada Revenue Agency** (CRA) now requires carriers that hire self-employed drivers to issue them T4A tax slips. The federal government has allocated \$77 million over four years to enable the CRA to bring order to the trucking industry.

On October 10, 2025, the Chief Coroner of Quebec ordered a public inquest into, among other things, the deaths of a mother and her son on August 27, 2025, on Highway 30 in Boucherville, involving a truck driven by an incorporated driver. The inquest will be chaired by Coroner **Dave Kimpton**. Since December 15, 2025, the **Société de l’assurance automobile du Québec** (SAAQ) requires anyone wishing to obtain the Class 1 license required to drive a heavy vehicle to complete mandatory training. Recognized training includes truck driver training leading to a Diploma of Vocational Studies (DEP) recognized by the Ministry of Education, or the Road Safety Education Program (PESR-Class 1) offered by a training provider recognized by the SAAQ.



MAGAZINE SUPPLEMENT

- **Heavy vehicles: Operations still difficult to insure** For **PRO** Level members

This article will be available in the coming weeks on insurance-portal.ca



SIMPLIFIED ISSUE INDIVIDUAL
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Fertile ground for partnerships

Accessibility is the key selling point for insurers in this market segment. The promise: to make insurance more accessible to everyone. The industry will need this to close the 100,000-policy gap that has persisted in total annual sales of individual life insurance in Canada since 2010.

BY ALAIN THÉRIAULT

Eleven companies offer simplified issue individual life insurance in Canada, according to information gathered by InsuranceINTEL, the insurance product information centre of the **Insurance Journal Publishing Group**. These are **Assumption Life, Specialty Life, Beneva, Co-operators Life, Empire Life, Humania Assurance, iA Financial Group, Manulife, Canada Protection Plan, Sun Life, and UV Insurance**.

These insurers all offer it as term life insurance. Most of them also offer it as permanent life insurance; only Co-operators Life and Manulife do not.

With the exception of Manulife and Sun Life, which only offer guaranteed issue insurance, Manulife joined this niche market for hard-to-insure individuals in November 2024, according to its announcement in the RADAR section of the *Insurance Portal* (see the [sidebar on page 26](#) explaining the difference between simplified issue and guaranteed issue insurance).

For this feature, InsuranceINTEL has prepared comparative tables listing the main features of simplified issue and guaranteed issue products, one in term life insurance and the other in permanent life insurance (see the magazine supplement → *Simplified Issue or Guaranteed Issue: 30 Products at a Glance*).

It should be noted that Specialty Life Insurance appears in both comparative tables prepared by InsuranceINTEL for this supplement, but had not responded to our repeated requests for updated product information at the time of publication of this article.

No needles

Steering off the beaten path of traditional underwriting insurance, Specialty Life and Canada Protection Plan (a subsidiary of **Foresters Financial**) have chosen to operate exclusively in the simplified issue and guaranteed issue insurance niche. “You’ll get straightforward Canadian life insurance coverage with no medical exams, no needles and less worries,” reads the website of Canada Protection Plan. Its competitor, on its website, proclaims that it offers “an innovative and effortless path to securing life insurance.” Also on its website, Specialty Life specifies that its plans are underwritten by Humania Assurance.

For other insurers, simplified issue products form a complementary niche to their traditional individual life insurance offerings. Among them, Humania Assurance is also focusing on developing partnerships with independent firms for which it develops certain products, including simplified issue insurance.

Among its distribution partners, the mutual insurance company has relied since April 2024 on **Blanket Life**, a digital insurance platform and online broker for life and property and casualty insurance products. This partnership specifically targets simplified issue life insurance. **Nicolas Moskiou**, President and CEO of Humania, which is based in Saint-Hyacinthe, Quebec, said that the partnership with Blanket Life “signifies a major step into making insurance always more accessible” when announcing it.

“This product has competitive pricing in line with fully underwritten products and requires no medical exams. It has never been so easy, accessible or affordable to buy term life insurance. Families can sleep easy in less than 5 minutes,” stated Blanket founder and chief product officer **Elizabeth Leah Lipkowitz** in the announcement.

More recently, Assumption Life partnered with **Goose Insurance Services**, which describes itself as the leading insurance “super-app” designed for instant, mobile-first policy purchases. In an announcement dated September 18, 2025, also reported by RADAR, **Pierre Martin**, Chief Digital Officer and Assistant Vice-President, Partnerships at Assumption Life, stated that “Goose has proven its ability to reach and convert an often-underserved consumer base.”

Martin noted that Assumption Life also has its own distribution platform called *Lavvi*. It is a “completely separate” entity that any other insurer could use if it so chooses, he said.

He made these remarks while a panelist at the closing session during the Congrès de l’assurance de personnes, an Insurance Journal Publishing Group event held in French in Montreal on November 18, 2025. *The Insurance Portal* mentioned this in [an article published on January 13, 2026](#), entitled *Online life and health insurance sales: Policygenius’ American playbook*. Founded as TKS in 2007, Lavvi is led by →



Nicolas Moskiou



Pierre Martin



Ian Jeffrey



Valérie Le Roux

Roddy Awad, who serves as its President and CEO. The discussions at the November 18th panel focused, among other things, on the success of Policygenius, a marketplace owned by **Zinnia**. **Ian Jeffrey**, Head of Global Partnerships and Zinnia Canada, touted Policygenius's achievements, describing it as the largest online distributor of term insurance products in the United States. He stated that the company manages to sell nearly 15% of policies without human intervention.

Also a panelist, **Valérie Le Roux**, Vice President, Product and Partnerships at Humania Assurance, emphasized the importance of distribution partnerships. "Roles are absolutely critical. As an insurance company, we are manufacturers; we must not think or assume that we know how distribution works," she noted. "Insurers must focus on their role and work, as Ian [Jeffrey] was saying, with distributors who will bring us their models and the best way to distribute our products."

Also a panelist, Pierre Martin said he believes that more advanced intermediaries and digital system providers are needed to further grow online insurance sales. "We don't feel that everything will change tomorrow. Things are moving, but unfortunately at the speed of the insurance industry."

Martin said he was more optimistic than in the past, but cautioned that a lot of coordination will be required to get there. Managing general agents are realizing the importance of coordination. "We need to focus on partnerships and collaborate, including with competing managing general agents."

"I also think our carrier partners play a very important role," emphasized **Cathy Hiscott**, President and CEO of PPI, at the **Canada Sales Congress (CSC)**, an Insurance Journal Publishing Group event held on September 30, 2025, in Toronto. Their remarks were reported by the *Insurance Portal* in [an article published on October 21, 2025](#), entitled *Opportunity exists but life insurance industry's issues hamper sales*.

Accessibility and electronic applications

Life insurance accessibility is a hot topic, but despite simplified issuance and technological advancements,

the insurance gap remains significant in Canada. Today, 31% of Canadians are uninsured or underinsured, says Hiscott. "We have a huge market opportunity," she says, citing statistics from LIMRA. According to her, the industry has more resources than ever to offer solutions to Canadians: "31 per cent say they want some or more insurance. We have the opportunity right in front of us."

An in-depth search of the InsuranceINTEL database on simplified-issue and guaranteed-issue products reveals several features that can help the industry realize this opportunity, that Hiscott described. Among the features likely to attract more prospects is the accessibility of these products, both in their term and permanent versions.

For example, most of the time, one can enroll by answering a few questions without any further explanation. As is the case for many other individual insurance products, all insurers offer them through an electronic application.

According to information gathered from the InsuranceINTEL database in the simplified-issue and guaranteed-issue products section, UV Insurance offers all its products through its electronic platform. They are accessible in the electronic application of the *My Universe* advisor portal, for all insurance amounts," the text reads.

The mutual insurance company added further features to its platform in 2024, according to the *RADAR* competitive intelligence report from the *Insurance Portal*. Since these additions, advisors can "unblock a customer who has typed in the wrong security code three times in a row, edit the signatory's email address for the signature process, and resend the invitation to sign if the client has not received it, the insurer specified in [the press release distributed by RADAR](#).

Other insurers also have dedicated platforms for the online sale of their products. According to the InsuranceINTEL database, Assumption Life uses *Lia*. Empire Life offers the *Fast & Full* submission process, which allows for online processing of payment, risk assessment questions, and electronic signature. iA Financial Group, for its part, uses the *EVO* platform. In the information it provided to InsuranceINTEL, the



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insurer indicates that it is available for life, disability, and critical illness insurance products. Electronic signature is available and offers a completely digital subscription process, says the insurer. It is also possible to complete the application in EVO and then use the paper signature form, the insurer explains. Others told InsuranceINTEL that they offer an electronic application submitted through an agent. This is the case for Specialty Life, which did not provide further details. Canada Protection Plan and Beneva also offer an electronic application submitted through an agent. Beneva specifies that an electronic application is available on its website and can be completed in person with the client or remotely.

For its part, Canada Protection Plan calls its electronic application e-App and says it is suitable for both remote and in-person sales. Its web-based application system allows for multiple signatures. Therefore, the owner and the premium payer can be different from the insured. Because of this feature, it will no longer be necessary to send a printed application in this case, explains the company. Humania Assurance emphasizes that its Insurance Without Medical Exam product is available exclusively through an advisor. The mutual insurance company adds that applications for this product are only available through its website, as no paper applications are available.

For its part, Sun Life explains in InsuranceINTEL that the online application for its guaranteed issue product involves seven steps. However, the insurer does not provide details.

Co-operators Life, which only offers one-year renewable simplified issue term life insurance, makes its product available on an online platform that customers can access themselves.

Amounts and conversions

Term life insurance serves as the entry point for insurers into the simplified issue product range, due to its lower price compared to permanent life insurance. The ability to purchase such insurance for a very low coverage amount helps broaden the target audience.

Specialty Life leads its competitors in this area. Its Evolution simplified issue term life insurance product can be purchased for a coverage amount (insured capital) of \$1,000. Humania Assurance closely follows its competitor, offering term life Insurance Without Medical exam required, for a minimum coverage of \$5,000. Next, with a minimum coverage of \$10,000, are iA Financial Group, with Access Life Deferred Plus and Immediate Plus, and UV Insurance, with Term Superior+ for ages 20, 25, and 30.

Also offering simplified term life insurance, the other insurers' offerings range from a minimum coverage of \$25,000 to \$50,000. Simplified term life insurance policies can be converted, except at Empire Life and Sun Life. At UV Assurance, Term Superior+ can be converted, but not its Juvenile 30/100 product. The Drummondville, Quebec-based mutual insurance company specifies that the 20-year and 30-year term versions of Term Superior+ can be converted into the permanent products Adaptable, Whole Life High Values, and Whole Life Pay to 100.

Canada Protection Plan emphasizes that its Express Elite Term product can be converted into permanent insurance, available at that time without proof of insurability, →



Shawn Redford

starting on the policy’s second anniversary. The Forsters Financial subsidiary specifies that its three other products are also offering conversion, except for their 25-year decreasing term life insurance version.

At Co-operators Life, it is possible to add riders and coverage to the new insurance when converting the one-year simplified issue term life insurance, provided the application rules are followed and proof of good health is presented. For the two simplified issue term products offered by iA Financial Group, namely Acces Life Deferred Plus and Access Life Immediate Plus, the insured will be able to convert the term versions 15-year, 20-year, and 25-year term life insurance policies into permanent coverage. The amount insured cannot exceed the initial insured amount. The insured must be under 71 years of age, the insurer specifies.

iA Financial Group also informed InsuranceINTEL that the conversion can take place no earlier than the second anniversary of the policy’s issuance. During the conversion, premiums are calculated based on the insured’s age, the eligibility stage for which the insured is covered, and current premium rates. Premiums are calculated while maintaining the initial smoking status, if applicable.

Cash surrender value

Simplified or guaranteed issue permanent life insurance also allows for coverage with a modest amount of protection. Specialty Life once again leads in this category, with a minimum insured amount of \$1,000 for its Evolution product. Assumption Life, Empire Life, Humania Assurance, and Sun Life all offer simplified or guaranteed issue permanent life insurance with a minimum insured amount of \$5,000. Canada Protection Plan also offers this option, but only at certain ages: from 61 to 75 with Guaranteed Acceptance Life (CPP) and from 61 to 80 with Deferred Life (CPP)/Deferred Elite Life (CPP) and Simplified Elite Life (CPP).

The following insurers offer a cash surrender value on their simplified or guaranteed issue life insurance policies: Assumption Life, Empire Life, iA Financial Group, Canada Protection Plan, and UV Insurance. Most offer this after the fifth anniversary of their policy.

The following insurers do not offer a cash surrender value on their simplified or guaranteed issue life insurance policies: Specialty Life, Beneva, Humania Assurance, and Sun Life.

The accessibility and speed of issuance of simplified or guaranteed issue insurance products come with a trade-off, whether for term or permanent coverage: maximum coverage amounts are lower for these products than for traditional underwriting.

The highest amounts will be accessible to younger and healthier policyholders. Maximum coverage amounts and age ranges are analyzed in the comparative tables that will accompany the magazine supplement: *Simplified or Guaranteed Issue: 30 Products at a Glance*.

SIMPLIFIED ISSUE OR GUARANTEED ISSUE: TWO WORLDS

The products listed in this report fall into two categories:

→ **Simplified Issue Insurance**

Simplified issue insurance can be issued quickly by answering a few questions, without having to undergo a medical examination or provide body fluid samples. The amount can be issued immediately or deferred (usually, the person is only fully insured after a two-year waiting period).

→ **Guaranteed Issue Insurance**

Guaranteed issue insurance allows you to obtain coverage without an examination or questions, and the insured is usually only covered in the event of accidental death during the two years following the issuance of the policy.



These two categories should not be confused with accelerated underwriting insurance. The latter also allows you to avoid medical examinations, but an underwriter may request additional information from the person to be insured if necessary.

Source: Insurance Journal

A new generation will be needed

Beyond the accessibility of simplified issue products, the industry will have to address another problem that is slowing its progress in selling more individual life insurance policies to Canadians: advisors leaving the industry and the lack of a new generation of advisors. During the CSC panel on September 30, 2025, **Shawn Redford**, Chief Business Development at **Experior Financial Group**, noted a significant disparity in the services advisors receive at different firms. He also stated that only 8% of advisors remain in the business for more than seven years.

Redford explained that the efforts made by the traditional distribution network to retain its talent are primarily focused on top-performing advisors. "There's a bell curve. The top 10 per cent of agents at most organizations are treated like gold. They're paid top compensation. But at the other end of the spectrum, they're left on an island to themselves. They're isolated. They're alone. And they're burning out because all the revenue opportunities are on their shoulders," he said.

All comments attributed to sources in this article specifically relate to the individual life insurance sector. [A](#)



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- **Simplified or guaranteed issue:
30 products at a glance**

For **PRO** Level members

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MANAGING GENERAL AGENTS

Insurers' appetite is driving down wholesalers' retention rates

Underwriting intermediaries must work harder to renew insurance policies for businesses insured by brokers, with rates falling in several segments.

BY ALAIN CASTONGUAY



Competition is becoming increasingly fierce in business insurance

This reality is pushing property and casualty insurance wholesalers to adapt their offerings.

BY ALAIN CASTONGUAY

Patrick Bouchard, General Manager of **Soplex Insurance Solutions**, doesn't mince words when describing the current state of the business insurance market: "We're seeing some completely ridiculous situations. And we have no choice; if we want to maintain our volume, we have to cut prices. It's like chasing your tail. There's nothing great about it."

"By publishing their 2025 financial results in early February, insurance companies like **Intact** and **Definity** confirmed it: competition is now very fierce in business insurance, particularly for large accounts. "I don't understand why we've come to this. Inflation is stable, insurable values are increasing, but insurers have so much excess capital that they are accepting far more than before," Bouchard points out.

Since the primary insurer takes on a larger share of the risk to be covered, the broker has less need for the capabilities offered by the managing general agent (MGA), who acts as an intermediary with other, more specialized insurers. "That's normal, because the broker receives a larger share of the commission from the insurer than if they went through us," Patrick Bouchard explains.

Jean-François Raymond, CEO of **Revau Advanced Underwriting**, observes that insurers are focusing on reclaiming the markets that were ceded to intermediaries such as MGAs (Managing General Agents). "The volume of wholesalers is an easy target. Insurers let it slip away during the hard market. Now, we're seeing a swing of the pendulum, and we expected it," he says. According to what he hears from brokerage firms, insurers are openly telling brokers: "We're interested in the volume you have with wholesalers."

For his part, **Gabriel Morneau**, president of **Assurance Image**, notes this decline in brokerage firms' interest in the capabilities of wholesalers in the commercial real estate market. "Before, they systematically came to us, whereas now, they try to place the risk with a regular insurer and only come to us when needed," he says.

"We're in a [very soft market](#)," confirms **Virginie Boucher**, Senior Vice President, Quebec Division, of **CHES Special Risk**. "I work closely with my colleagues in the Toronto office, and they sensed the soft market coming before we did in Quebec," she explains.

Competition is being felt across all risk classes, from property insurance to liability coverage. "We're seeing

standard insurers also opening their doors wide to take on risks with very low premiums," Boucher points out.

Wholesalers have to adapt their offerings in this context. "It's part of our job to find solutions to help our clients with brokerage," she continues, noting the cooperation of insurers who delegate their business to her company.

"Yes, we're working harder on underwriting and retaining our clients at renewal," Boucher indicates. The quality of service offered to brokers remains essential, she says. "We're under attack from the competition, but brokers are too, because their clients are shopping around...By working closely with brokers, wholesalers can remain relevant in this very tough market," says Boucher. "We can't win every time, we can't be competitive in every line of business, but we do everything we can," she says.

Examples

Soplex is primarily active in commercial property insurance. "Take a wood-and-brick apartment building, valued at \$2 million, on Montreal's North Shore. The broker needed the wholesaler to insure it. Now, at renewal time, we have to fight with other wholesalers who do business with the same insurer as me, but also with regular insurers," explains Patrick Bouchard.

For a case where the insured company had previously filed claims, a premium increase was the norm in the recent past. Now, it's not uncommon to see brokers shopping around to freeze, or even lower, the insurance rate. "You have to perform acrobatics to retain clients," he says.

According to Bouchard, the key to success for the wholesaler "is really customer service and the relationships we develop with our brokers. If we don't develop relationships with brokers, they won't be inclined to come to us."

Just 24 months ago, for example, to cover a \$100 million manufacturing company, "it took the capacity of eight or nine insurers, and the broker needed the wholesaler to complete their insurance tower," explains Bouchard. In January 2026, it's not uncommon to see traditional insurers, including direct insurers, offering two to three times that capacity for such a risk.

Bouchard gives the example of a sawmill whose premium was lowered from \$60,000 to \$25,000 due to intense competition among insurers.

In a challenging risk class where the severity of claims can be significant, even a slight increase in claims frequency transforms a profitable segment into a



Patrick Bouchard



Virginie Boucher



Gabriel Morneau



The volume of wholesalers is an easy target. Insurers let it slip away during the hard market. Now, we're seeing a swing of the pendulum, and we expected it.

— Jean-François Raymond

source of losses. Fire has always been a threat to the sawmill industry. “In a soft market, you pray that you don’t see an increase in that frequency,” says Bouchard.

In his opinion, this situation cannot last forever in the industry. “If your premiums decrease and claims frequency doesn’t change, your profit margin will disappear in 12, 24, or 36 months. If you don’t adjust before your loss ratio increases, it means you’re giving your profits to your clients,” says Bouchard. All insurers, including those who underwrite their risks through wholesalers, have increased their appetite and capacity. Soplex, for example, is benefiting from this increase in underwriting delegations, which allows it to offer coverage for higher-value condominium buildings.

Diversification

Some brokerage firms are obtaining underwriting delegations directly from London insurers, bypassing wholesalers. “I haven’t seen that in 10 years,” notes Jean-François Raymond of Revau. Lloyd’s of London underwriters have made a strong comeback in the Canadian commercial insurance market. “They’re handing out contracts left and right. This puts downward pressure on premiums,” he continues.

The return of London insurers increases competition and contributes to lower premiums, but Raymond points out that generalist insurers are also making a significant contribution to this trend. “Commercial insurance is the profitable line, so it’s normal for the market to be soft,” he says.

Revau has a very diversified portfolio, which reduces the impact of lower premiums in certain segments. “That’s always what we tell investors. At Revau, we’re not concentrated in a segment experiencing explosive growth. But we never get caught in the downward spiral when the market is struggling,” explains Jean-François Raymond.

For more niche segments, such as large accounts in the manufacturing sector, the market remains stable. “In the smaller accounts, it’s a bloodbath. Everyone wants them,” he says. Revau’s underwriters are present in every Canadian province. The situation is the same across Canada, according to Revau’s CEO.

Marie-Philippe Lambert, head of marketing at Revau, confirms that this highly competitive market is also impacting the brokerage network. “Brokers are

finding it difficult too. They feel it as well, but perhaps not to the same extent as we do,” she says.

Jean-François Raymond adds: “It was like that 10 years ago. There are many people in the industry who didn’t experience this, the soft market. For years, just by sitting down at your desk, you could anticipate 25% growth.”

Overnight

At the 2025 *Journée de l’assurance de dommages* (P&C Insurance Day), during a session on the wholesale market, Gabriel Morneau remarked: “One evening in October 2024, I put my children to bed, and the next day, it was a soft market!” In an interview with the *Insurance Journal* 10 months later, he made the same observation.

How does he perceive this impact? “It’s reflected in the files we see... We wonder where the proposed rate comes from, thinking we won’t go there. This is evident in firms that strongly encourage brokers to go directly to regular insurers instead of having their files underwritten by a wholesaler. The difference in commission can make all the difference for the firm at the end of the year,” says Morneau.

During his eight years as Vice-President of CHES in Quebec, Gabriel Morneau was a strong advocate for the close relationship between policyholders and brokers. Now, as President of the wholesaler Assurance Image, he maintains the same stance. “There are still brokers for whom the relationship is very important. They send us their best files because they know we can help them when they need it,” he says.

He enjoys going out to meet brokers at their offices. “Every time, I hear a broker tell a colleague that they have to fight to rewrite their account at a rate 20%, 25%, or 30% lower. The effort they put into renewal is enormous to then reduce their income by 30%. But if they do nothing, they lose 100% of their income,” Morneau points out.

He observes the expansion of the capacity offered by insurers. “For a long time, wholesalers were just a niche market, offering substandard products. Now, we’re present in the regular market because the expertise is there thanks to their underwriters. And we’ve understood that brokers want to build good relationships with underwriters,” he continues.

“Brokers want to be able to call an underwriter they know and ask, ‘My client is going to the notary in two hours; they just called me. Can you look at their file?’ With a traditional insurer, it’s not impossible, but it’s difficult to do,” he says.

According to **Brett Boadway**, Executive Director of the **Canadian Association of Managing General Agents** (CAMGA), “The soft market creates new challenges. However, for MGAs, expertise and quality of service will always prevail. Those that are focused on these types of initiatives will continue to do well.” ▲



Marie-Philippe Lambert

Retention down, but new business up

Underwriting intermediaries note that renewals are more difficult in the current environment..

BY ALAIN CASTONGUAY

According to **Jean-François Raymond**, CEO of **Revau Advanced Underwriting**, “the reality is that in a soft market, you have to be three times more active. You have to be closer to brokers, you have to talk to them, you have to be truly with them at all times because otherwise the formula that worked in a hard market no longer works at all.”

To maintain its volume, the wholesaler that is losing clients must take advantage of the new business presented to it by brokers who also want to retain their clients. “You have to accept the fact that some accounts will decrease even if you work very hard,” adds Raymond.

The volume of requests from brokers remains the same as during the hard market period, “but for different reasons.” The broker sends a file to ensure nothing has been missed. “Our new business rates are rising, we’re writing more, but our retention rate has decreased,” notes Raymond. According to him, competition is extremely fierce among brokers for smaller business insurance files. For more complex files, the retention rate remains stable.

Raymond observes that several brokers are hesitant to transfer their clients elsewhere. “They need us for certain less traditional services. It’s certain that if I lose \$5 million in volume, I might be less receptive to other business.” Brokers are asking Revau underwriters to review contracts at renewal to obtain better terms for businesses. “For smaller, less diversified MGAs, concentrated in a specific line of business, if their market is under attack, it’s very difficult,” he notes.

When premiums are falling, insurers must be very cautious with claims volume. “If premiums drop by 20% and claims remain the same, the claims experience will skyrocket. It can’t last long, and it will be the end of the soft market,” Raymond emphasizes.

Competition from brokerage firms

Large brokerage firms are increasingly present in the underwriting sector, with their own divisions holding delegated underwriting authority from insurers. “It’s a vertical integration strategy. In some cases, they take our volume and transfer it to their own MGA. But they don’t always have the same capacities or the same range of products,” observes Jean-François Raymond.

For the past year, he has noticed an increasing trend among large brokerage firms to repatriate a certain volume to their own underwriters, which reduces the commissions they have to pay to wholesalers.

However, the additional compliance requirements imposed by insurers mean that this route won’t be so profitable for brokerage firms, says Jean-François Raymond. “When premiums fall and insurance results decline, they’ll be the first to be pushed out of the market... The harsh winter of 2026 resulted in numerous claims at Soplex: fires, burst pipes, water damage, sewer backups, etc. “We serve 7,500 clients, so the frequency remains normal,” explains **Patrick Bouchard** of **Soplex Insurance Solutions**.

The wholesaler’s policy retention rate dropped from 75% to 68%. “However, we’re doing a lot of new business because brokers are putting all their clients back on the market,” continues Bouchard.

For several years, Soplex underwriters have been using [the Geosapiens platform](#) to geolocate and analyze risks submitted by brokers. “It’s really the most important tool we use for underwriting.” He adds, “We asked them to adapt their system to our needs, and they were able to meet that request.”

Recruitment and training

Business at wholesalers is generally quieter during the first two months of the year, following the wave of renewals in the fourth quarter. Patrick Bouchard used January to continue training Soplex underwriters on the **Acturis** management system, after years of using the **Applied Systems** platform.

Brett Boadway, Executive Director of the **Canadian Association of Managing General Agents (CAMGA)**, acknowledges that the volume of continuing education available to underwriters employed by wholesalers is limited. “A lot of managing general agents default to training that is designed for a retail brokerage, and that’s really just a result of what’s available in terms of...training.” CAMGA intends to increase training offerings in collaboration with partners, particularly the **Insurance Institute of Canada**. According to CAMGA, several topics lend themselves to a wider range of offerings, such as the use of technology, claims management, the underwriting process, and compliance.

When it comes to recruiting and training new underwriters, Jean-François Raymond prioritizes hiring professionals with experience at an insurance company. “We use the same **Guidewire** platform as the insurers. Underwriters are comfortable working with large capacities, so we integrate them quite quickly,” he says.

The wholesaler collaborates with several insurers, and each has its own requirements and risk appetite.



Jean-François Raymond



The soft market creates new challenges. However, for MGAs, expertise and quality of service will always prevail. Those that are focused on these types of initiatives will continue to do well.

— Brett Boadway

“For an underwriter who previously worked for an insurer, it makes their work more diverse, giving them a wider range of responsibilities,” says Raymond.

He notes that the turnover rate is very low within his organization. “We are still able to attract people. Technology helps enormously; we can do more with less, and it makes underwriters more efficient. Today, they probably handle more than twice as many files as they did a few years ago,” he says, adding that he encourages his underwriters to delve deeper into the information.

Strategic plan

Shortly after Boadway began in her new position, CAMGA unveiled its strategic plan, which includes five commitments, each with several action items to be undertaken. While acknowledging the strategic plan’s ambition, Boadway affirms that CAMGA has the necessary resources to implement it. “But it’s going to happen with collaborative partners,” she continues. “For example, we will need to work closely with the broker trade associations for them to assist us.”

“There are a lot of players who want to get involved in educating this group of professionals. CAMGA won’t necessarily create its own bespoke training solutions. We’ll have to rely on other experts in the field and use their education materials,” she says.

In early December 2025, CAMGA announced the awarding of a consulting contract to **Patrick Ballantyne** to assist in its lobbying efforts with regulatory bodies. Ballantyne was previously the Executive Director of the **Registered Insurance Brokers of Ontario (RIBO)**. He also served as chair of the board of **Canadian Insurance Services Regulatory Organizations (CISRO)**.

“His technical expertise, given his years of regulatory leadership, his legal background, plus the relationships that he was able to build across Canada opens up the doors for us,” explains Boadway. The organization will release its recommendations at its

annual general meeting on May 20, 2026, in Toronto, including those aimed at regulating the activities of underwriting intermediaries such as managing general agents (MGAs).

Without revealing the details, Boadway emphasizes that one of the recommendations will address the harmonization of regulations across Canada. For example, in Quebec, MGAs are registered with the **Autorité des marchés financiers (AMF)** as property and casualty insurance brokerage firms. In Ontario, the **TruStar scandal** in November 2024 prompted the provincial government to consider regulating the activities of MGAs. “It’s a greenfield opportunity, as many regulatory bodies in multiple provinces are looking at this space and thinking: How should we do this? What is the appropriate way to oversee MGAs? I think that if one of the solutions is consistency across provinces, that would be a huge win,” says Boadway.

Role of wholesalers

In recent years, many insurers have chosen to outsource underwriting to intermediaries such as wholesalers, since they develop specialized expertise in segments where general insurers cover only a limited number of policies. Is this trend continuing?

Brett Boadway observes that there is a lack of data to assess this aspect. “Our strategic plan includes doing proper studies and obtaining accurate and empirical data around what’s happening in the Canadian MGA marketplace. We have some counterparts in the United Kingdom, the United States, and Australia who have some really interesting models and studies in regards to statistics and metrics.” According to her, a similar approach is required in Canada, and she hopes that the CAMGA will be equipped to collect this information and provide the sector with concrete, accurate, and representative data on the situation in the country. She states that members are ready to collaborate in this regard, provided that the data transmitted is anonymized and treated confidentially.

During the few meetings she held in the first few months of her mandate, she was able to confirm that the commitments outlined in the strategic plan correspond to the expectations expressed by members and that the main concern remains the regulation of the industry. “MGA wholesalers want to help create their own destiny. They don’t want to leave decisions in the hands of people who, in closed-door meetings, don’t necessarily understand the true activities throughout the MGA space,” she says. **A**



Brett Boadway

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Resilience planning for your business owner clients

A large number of business clients reportedly won't make claims without a broker's assistance.

BY KATE MCCAFFERY

In a perfect world, resilient businesses diversify, they have savings, they've analyzed their risks and have put solutions in place, a response to those threats and exposures, should they ever materialize.

More realistically, business owners are very busy people and insurance is not usually the number one topic they're interested in pursuing. Human nature being what it is, as well, can have many tending to underestimate the impact that negative events will have, while overestimating their ability to recover.

Lack of knowledge too, can hold business owners back. Those new in the business likely don't know what they have, what they're looking for or what they're getting when shopping for insurance, while those more seasoned will be looking for better rates. "They're not really asking the questions," says **Marci Lall**, property and casualty (P&C) business insurance specialist with **FSB Group Ltd.**

With all of the variables to consider, it's worth noting also that a client's business should almost be treated as its own person by advisors: "If you think about a business, it is the same as a person, it's just an entity that doesn't have a heartbeat. We have to do the same level of planning for them," says life agent and financial flight planner, **Mike Reilly** with **Gaining Altitude Financial.**

In a lot of troubling scenarios, however, business owners do not have advisors and brokers educating them about their coverages, which manifests in some strange ways: A recent **TD Insurance** survey of business owners found that a significant number would rather put damages on their credit cards than make an insurance claim.

This reticence spills over into other areas of insurance as well, as observers note that many clients' understanding of insurance is limited and all insurance is lumped into the same category where insurers are generally not trusted and assumed to be difficult to deal with. It is also thought that claims automatically cause premiums to skyrocket, that money used to pay for insurance coverage could probably be better used to invest, and that business owners are generally being forced to pay for a product they'll never use.

The problem is noted by life and health and P&C agents, alike.

"It's hard to show the public that there are companies that will actually help you," Lall agrees. He adds that online reviews where claims have been denied aren't helpful. "Sometimes I do have to vouch for insurance companies."

Life agent, **Amrit Mavi**, CFP with **ATA Financial Group** describes similar frustrations from his own point of view: "They're just hesitant about insurance and they don't trust the insurance company," he says.

Despite this, Reilly points out that an advisor's role is to persevere and get past such objections.

"For the most part, the solutions are life insurance, and 'life insurance sucks', so nobody wants to talk about it," he says. "We have a responsibility to continue to have these conversations if we know it's in the best interest of the client and be there for them and educate them until the point when the light finally goes on."

He adds and warns, however, that many agents have been through closing technique training courses, often teaching techniques that worked in the past, which may not necessarily be effective with a business owner.

"If the business owner doesn't see value in it and feels that they have been forced over a barrel to buy this thing, the next time they do a budget review and they're looking to cut costs, they're going to cancel it," he points out. "My process is to educate my clients to the point where they're almost asking to take the next step and put these solutions in place."

What makes a resilient business?

TD Insurance representatives, in a note to the *Insurance Portal*, provide one of the more succinct definitions of what resilience means: "A resilient business is one that can adapt quickly when the unexpected happens – absorbing shocks, sustaining operations and recovering quickly after unexpected hiccups. It's about ensuring a business can withstand disruption without losing its financial footing," they state.

Advisors and agents on the ground note that achieving this boils down to proper preparation. "A lot of business owners don't know what they are getting into, especially new business owners. They don't know exposures. They don't know what kind of things can blindside them," Lall says. He adds that the work, then, entails identifying the specific risks which could affect that client's operations, finding exposures and figuring out how those exposures will impact their business, before developing a response.

On the life and health side of the business, Reilly notes that this effort will also require a concerted effort to get through psychological barriers.

"I find sometimes people confuse resilience with being impervious," he says. "Often businesses are run with all of the right pieces in all of the right places for things to run perfectly. But in most cases, there are

single points of failure in any business. Often, they are people.”

Proper planning

Steps to ensure proper planning is in place for such clients will depend on the type of advice being provided and the kinds of insurance being sold.

Cover liabilities

When working with business owner clients to secure P&C coverage, Lall reviews clients’ contracts and lease agreements. “Usually the contract will stipulate the insurance requirements that need to be satisfied,” he says.

“During the application stage, I always tell them to give me everything up front. Don’t hold anything back. If there are things in the grey areas, it’s my job as a broker to figure out the best way to present it to the insurance company.”

He adds that businesses will often think their exposures will be uninsurable, which is generally not the case provided the risks are explained. “The more information I have the better I can help them understand their business and their exposure, so at least the policy that’s put in place is going to be one that will respond if something does happen in a claim situation.”

This work can also include interaction with a client’s landlords, lawyers, and real estate agents. When the client arrives saying their landlord requires insurance, for example, many times the questions aren’t easily answered by the client. “Do they require \$2-million? Do they require \$5-million? Do they require sewer

backup, flood and overland water? Do they require a certain amount of tenant’s legal liability? If they don’t know, I’ll have them forward me the lease agreement to take a look,” he says.

“If someone is renting a space, I’m always looking for a lease agreement. If someone is purchasing (or renting) a vehicle or equipment, you’re looking at the bill of sale,” he adds. “All of these documents play an important role when you’re obtaining insurance.

Cover key people

For life and health insurance advisors, finding out who a client’s key people are in the business can also be an imperative: What would happen if a business’ engineer needed to be home because his wife had cancer? “What if he didn’t show up to work tomorrow because the bus he was riding on crashed into a snowbank?” Reilly asks.

“When talking to business owners you do have to drill down into who those key persons are. For small businesses, it’s usually the owner. For medium sized businesses, it’s the owner and some other key person,” he adds. “One thing I think goes really undersold is the buy-sell protection.”

Shareholders’ buy-sell agreements

In scenarios where a buy-sell agreement is needed, business owners who have partners in the business, would likely need to buy out that partner’s shares in the event that partner dies or becomes disabled.

“The way the law works, if you’re married, your shares flow through to your partner (when you die).



If I'm your business partner, I probably don't want to be in business with your partner, and your partner probably doesn't want to be in business with me. But in order for me to buy your partner's shares, I need to come up with the cash to do that," Reilly underlines.

Mavi, meanwhile, also points out that such planning becomes especially important given that failure to plan in this fashion can be detrimental to the business. "There can be differences of opinion, right? It's better to deal with that ahead of time. The same thing can happen if you get sick or disabled," he says.

The scenario and conversation when dealing with business owner clients, however, can often go something like this:

Business owner: "We've got a buy-sell agreement."

Advisor: "That's great. How are you funding it?"

Business owner: "Well, it's in the buy-sell agreement!"

"That leads to having a conversation about life insurance," Reilly explains, adding that clients could cash out their life savings to buy out a partner under such circumstances, but this would often not be ideal, as those funds are likely earmarked for other things. "Unless you have the life insurance in place for that, very often businesses scramble and can fail because the money isn't there to buy out the remaining shares."

Critical illness and disability illness insurance coverages can also be structured in the same way. These coverages can be used to replace any missing income or even pay for key persons to replace the business owner in the event they are the key revenue generator in the business in the event they become ill or disabled. (A disability policy, for example, can pay out on disability, but also following a fixed period of time – should the business owner remain disabled for an extended period, the amount would then become available for partners to buy out their shares.)

Savings

Sometimes too, insurance is not always the answer. Reilly points out that one of the biggest resilience issues he encounters in his business, comes from business owners who are running so close to the line that one or two months of disrupted income is enough to be ruinous for the business.

"When I work with businesses, it's great to be able to sell an insurance solution, but I have an obligation to do a much more

comprehensive plan – how can you survive a month if your income were reduced by 50 per cent because of external circumstances?" (Under such circumstances, Reilly says he will encourage business owner clients to build up some savings before jumping into a premium payment schedule. Mavi and Lall echo similar sentiments.)

Practice tips

Objections

"Most people plan for the best in all situations. Nothing's ever going to go wrong," Reilly points out. "Sometimes you have to politely call people on it – don't be silly," he adds, quoting a mentor known for his regular and effective use of that phrase.

Time constraints

"Business owners deal with a lot – they work on the legal side, the accounting side. They're actually growing the business, marketing and working with various partners. This is just another one of those things that gets tacked onto that list," Mavi says.

"Managing time is difficult. There are certain times of year when people are more wanting to look after this. In southern Saskatchewan, it's generally mid October to mid December and then mid January until it gets nice outside. Different businesses will have different cycles," he says.

In addition to knowing your natural windows of opportunity, he also says patience is needed. Reilly similarly points out the need for patience in describing a recent case placed for a client who had been in his book of business for more than eight years.

"We've been talking about using the insurance for at least two. When we sat down and went over the contract and his wife was in the meeting, she looked at it and asked why didn't we do this before. He just looked at her and said, 'you know, I didn't understand it until now,'" Reilly notes.

Other headwinds

Trust, as discussed earlier, is another notable barrier agents need to contend with. A recent survey of 400 Canadian small business owners by TD Insurance found that 94 per cent had business insurance. Despite this, only 52 per cent said they'd actually turn to their insurance for help if they needed it – 50 per cent would rather turn to their credit cards, 48 per cent said they would rely on lines of credit and 47 per cent said they would turn to friends and family.

"I do understand why people are reluctant to call in the insurance company directly," Lall says, describing just one scenario where it took more than a week of him and his client both calling the company in question to get an adjuster's return phone call. "TD is a little bit different because they are direct writers," he adds. He also says being a broker allows him to act as an unbiased and unattached sounding board for clients and facilitate claims as needed, which is generally appreciated. "On my side, I don't see people reluctant at all in regard to putting through claims, especially on the business side." **A**

BRIDGING THE GAP: HELPING CLIENTS GET THE FULL VALUE OF THEIR COVERAGE

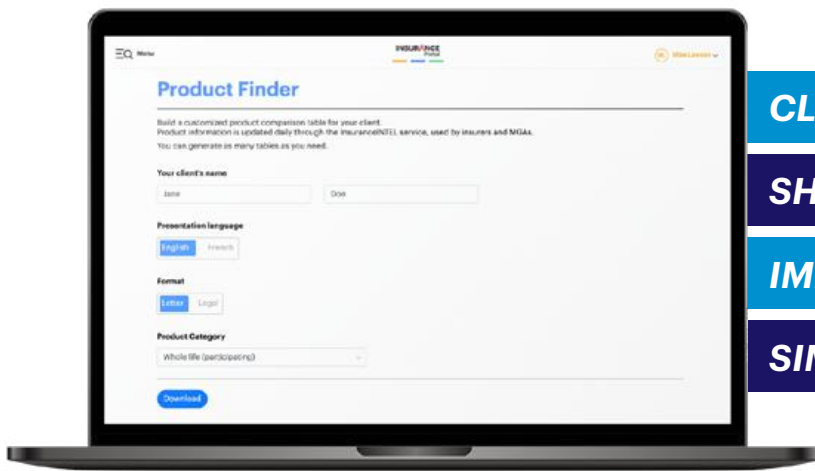
TD Insurance, after revealing the large number of clients who are reticent to use their insurance coverage in the event they may have a legitimate claim, has come up with the following practice tips to help small businesses clients.

Insurers and brokers can make a huge difference by:

- Proactively educating clients about coverage, limits, deductibles and exclusions.
- Regularly reviewing policies to reflect business growth, inflation and new risks.
- Simplifying information so business owners understand what they're paying for.
- Encouraging claims when they're appropriate helping shift the mindset that insurance is a "last resort."
- Tailoring coverage to industry-specific risks, not using one-size-fits-all products.

Source: TD Insurance.

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by **JIM
RUTA**

The critical difference between a profession and being a professional – And why it matters to you...

Question: Are you one of those people who thinks that being a life insurance agent is a profession? Like being a doctor, lawyer, or chartered professional accountant?

I understand the thinking. After all, they all must be competent and skilled. They all must have integrity and adhere to a strict code of conduct and ethics. They are all regulated. They must all be licensed. They are all accountable for their actions. It sure seems obvious that being an agent is a profession.

I also know that for as long as I have been in business, life insurance agents have suffered from an inferiority complex. By the late 1970s, nobody wanted to be a “life insurance agent” and everyone tried different names to escape the stigma of life insurance sales. Even when I started, my little marketing brochure had me billed as “James W. Ruta Financial Services”. Everyone wanted to be part of a profession.

This avoidance of the perceived stigma was the genesis of all the new titles in the financial services industry starting in the 1980s. Names like: Estate Planner, Financial Planner, Financial Advisor, Financial Consultant, Retirement Planner, and many others – depending on the actual nature of the work being done by the individual, were developed to escape the stigma.

Many very smart people spent a lot of time and money working to separate life insurance from the business of selling to create a new and distinct profession. Designations were created and associations were organized. To make the business sound more palatable for their taste, they developed detailed strategies and very technical approaches to the purchase of life insurance to create a profession-like image.

These people didn’t want to be just “salespeople” and all the smarmy connotations that business implied to them. They suffered from the “S.O.S. Syndrome”. They had the “Shame of Selling” and wanted to be professionals like doctors, lawyers, and chartered professional accountants. They felt that if they could just make things complicated enough, they would certainly at least sound like professionals anyway.

Apparently, few thought of the great line from a top agent I know: **“I sell security. I don’t sell securities.”** It’s a brilliant way to separate himself from the investment advisors in his marketplace and demonstrates the honour and not shame that life insurance agents can feel.

This idea embodies the “Honour of Helping” solution to the S.O.S. - the honour of helping people with their critical financial security – their life insurance portfolios. He helps them protect themselves, their families, and their businesses from insurable threats while others at length as if time were not of the essence with this product.

Insurability can be fleeting and top life insurance agents know that. As New York Life agent **Freddy D. Donaldson** said many years ago, **“We are all just one heartbeat away from immortality – and the only mystery in life is in the length of it.”** Helping people understand this critical truth is a noble undertaking indeed.

And this is why the most successful agents I know around the world proudly announce that they sell life insurance. They make the complicated simple. They don’t make the simple complicated. They help people get what they want so they might provide what their families need. Think about that.

They are concerned with being professional, not being in a profession.

And may I explain the critical difference here? It’s the nature of the work. When you need medical advice, legal advice, or qualified accounting advice, you must see a doctor, lawyer, or CPA. Only their advice qualifies when it means the most – in a hospital, courtroom, or with the tax man.

So, being a doctor, lawyer, or accountant is a “demand occupation” – people need their work because it’s mandated.

Now, to be sure, agents must act just as professionally, but no one needs them until it’s usually too late and they are likely uninsurable. Being an agent is not a demand business. There is no legal mandate for their work, their product or their services. People must want what they do, and agents must uncover that want in a professional manner.

But the professions are presented with medical, legal or accounting needs and react to demand. Clients contact the professions for help every single day.

On the other hand, agents are proactive. They must find contacts to help and do business. Yes, agents must be professional, but this is not a profession.

And that’s why the business of being an agent is so very different from operating a professional practice. And you know what? That’s entirely okay.

Because life insurance is a business, more people take advantage of the product while they still can, and more families and businesses are saved from the ruin of not knowing it was time to do something.

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Could you use more “heat” in your life insurance presentations – the “eager want” or burning desire for what you do based on your style and strategy? Hall of Fame Speaker and Coach, Jim Ruta helps you #CreateTheHeat for your prospects so you can help more. He can do the same for your group as a keynote speaker too. Jim Ruta is the “Voice of Experience and Coach to Champions” and no one knows more about life insurance sales tactics and practice management than he does. Book a discovery call at Jim’s expense to find out how he can help you or your audience #CreateTheHeat at www.jimruta.com. See more at Jim’s YouTube Channel – <https://www.youtube.com/JimRuta>.

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