



Ontario Brokers Association Announces Results of Recent *Brokers Choice* Survey

(Toronto, Ontario), April 7, 2011. Today, the Insurance Brokers Association of Ontario (IBAO) released the results of the 2010 *Brokers Choice* survey. *Brokers Choice* provides IBAO broker members with an opportunity to rate the performance of the insurance companies they work with. Every two years, IBAO asks its membership for feedback on their ongoing relationship with insurance company partners which they use to develop a statistically accurate ranking process that combines broker views of the existing partnership, future partnership and insurance company performance.

IBAO worked with Navicom Inc., to create a comprehensive questionnaire which explored channel leadership, channel support, product and service innovation, senior management and technology and operations. IBAO received over 1,600 responses from a robust sample of both broker management and administrative staff.

The findings revealed that there is a little differentiation in the market. With a few exceptions, perceptions of insurance companies on the critical areas of performance are fairly consistent. Only Farmers Lindsay and Gore had performance scores which were consistently above average. An interesting result found that when brokers were asked in another section of the questionnaire to choose the top two insurance companies (who they consider to be key partners in their brokerages), most brokers chose Intact as the top ranked company overall. It is important to note that Intact had not placed in the 'companies above average' category in the summary of key performance attributes.

What was also found was the difference in perception of the critical performance attributed between brokerage management and administrative staff. The perceptions which were consistent included similar scores on channel leadership, channel support, strong partnership and company philosophy and direction. Management were proven to have higher perceptions on overall company strategy consistent with broker needs. Administrative staff was found to have higher perceptions than management on product and service innovation, technology and overall performance.

When Brokers were asked who they would consider to be key partners to their brokerages overall brokerages rated Intact, Gore Mutual and Aviva as their top three insurance companies respectively.

"It is always important for our association and our insurers to take the time and take a pulse check to see how the industry is doing," says Randy Carroll, CEO of IBAO. "The *Brokers Choice* survey provides a detailed overview of how our brokers view the performance of their insurers and it provides our insurers with the information they need to assist them in better understanding what they are doing right and what they can do better."

The detailed survey results are being released today at the Association's Affiliate Presidents meeting and AGM being held in Niagara Falls. Survey results will also be handed out to IBAO members at the twenty one Regional meetings that start on Friday of this week.

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The Insurance Brokers Association of Ontario (IBAO) is a 'not for profit' association that represents and serves the interests of over 11,400 independent Property & Casualty Insurance Brokers in the Province of Ontario. For information about IBAO, visit www.ibao.org or www.ibao.org/blog to receive timely news and information updates. You can also follow IBAO on Twitter or join the IBAO Facebook Fan Page.

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