Proudly Canadian…

Well, the 2010 Winter Olympics have just ended as I write this, and never before have I been more proud to be Canadian. After a somewhat shaky beginning, the people of the spectacular city of Vancouver and the breath-taking province of British Columbia did a remarkable job in delivering an Olympics to remember.

Some of the memories will last for years….Alexandre Bilodeau’s first ever gold on Canadian soil and the obvious affection he has for his older brother Frédéric, Joannie Rochette’s courage, focus and dedication, and Jon Montgomery’s victory walk with a pitcher of beer through Whistler village after his skeleton win.

And one memory will define a generation and last a lifetime…Sid “The Kid” Crosby’s overtime winner against the United States capped off a wonderful 17 days and triggered sheer pandemonium across all the far reaches of our great nation. I watched the game with my 3 teenage sons and know that they will remember that moment for the rest of their lives, just like I so vividly remember the 1972 Henderson goal against the Russians (ok, I admit it, I am getting on in years…).

My sense is, and only time will tell, perhaps no other single event has brought our nation closer together than Sid’s Golden Goal, especially since it capped our gold medal total at 14 – a new Winter Olympic Games record.

Vancouver 2010 has demonstrated beyond any doubt that Canada can compete with the “big boys” in every facet of what goes into delivering a complicated global event like the Olympics. We can go head to head and win against the best in the world in winter sports. I believe this is also true in business.

We certainly feel it’s the case here at Trisura. We go up against companies from the United States and Europe every day of the week. They are usually much larger and older organizations than ours. They should have nearly every advantage. Our playing field is incredibly competitive including numerous MGA and MGU’s. Yet, we have now surpassed $100 million in total revenue since we opened our doors 4 years ago. What’s more, we feel that we have an opportunity to write $50 million in 2010.

This is due in large part to the phenomenal support of our broker force. It is also a testament to our team, now 52 strong, of excellent underwriters and administrators in our four offices of Vancouver, Calgary, Toronto and Montreal. We pride ourselves on being nimble, entrepreneurial and service oriented. We work hard for our brokers and your customers. And, we are a Canadian company, competing at home.

In 2009, Trisura wrote $37 million in revenue, made an underwriting profit of $2.5 million which, coupled with investment income in excess of $5 million, resulted in an after tax profit of $6.8 million. Our shareholders equity now exceeds $34 million. Our MCT (Minimum Capital Test, a measure of capital adequacy by OSFI) continues to exceed 600% which is more than two and a half times the Property & Casualty industry average.
We have added capacity in our contract and commercial surety businesses through the strong continued support of our reinsurers and now can write $25 million bonds in-house (that means $50 million contracts if 50% bonds are required), and we can exceed this with special acceptance. We have broadened our product mix, most notably in our Corporate Risk division where we now write ‘soft’ medical malpractice risks in addition to our continued focus on Media, Miscellaneous and Technology Professional Liability, Directors’ and Officers’ Liability, Extortion, Kidnap and Ransom coverage and Fidelity bonding. Our Risk Solutions business – generally warranty-related programs – is flourishing. We are increasing our appetite on program business in Commercial Surety and Professional Liability and have enjoyed great success of late.

On the personnel side, we have added several new staff in 2010.

Kathy Bettencourt joins our Toronto Corporate Risk operations as an Underwriter. Kathy previously worked for a multinational insurance company focusing on Directors’ and Officers’ Liability, Professional Liability and Fidelity. Kathy brings to Trisura over 10 years of insurance industry experience and can be reached at kathy.bettencourt@trisura.com.

Steve Carreiro also joins us an Underwriter in our Toronto Corporate Risk operation. Prior to joining Trisura, Steve worked as an Associate Underwriter for a multinational insurance company focusing on Commercial Lines Property, Casualty and Auto. Steve brings to Trisura over 3 years of insurance industry experience and can be reached at steve.carreiro@trisura.com.

Lisa Saponara will be holding the position of Surety Administrator in our Toronto office. Lisa will not only be supporting our surety staff from across Canada, but will also be handling day-to-day surety administrative functions for the Vancouver, Calgary, Toronto and Montreal offices. Lisa can be contacted at lisa.saponara@trisura.com.

After travelling the world, Christopher Rendell rejoins our Vancouver Corporate Risk department as Manager. Christopher needs no introduction to our Western Region brokers, as he worked in our Vancouver office from August of 2006 until June of 2009. Make sure you give Christopher a shout to hear about his travels, but remember to bring a new business submission with you! Christopher can be reached at chris.rendell@trisura.com.

Jamie Collum returned to Trisura at the beginning of February from an 11-week sabbatical in Nicaragua. Jamie spent his time there establishing a non-profit corporation, Waves of Hope, which focuses on projects that help alleviate poverty and create future opportunities for youth in northern Nicaragua. Thanks to the support of many of you, Jamie and Waves of Hope proudly distributed 244 backpack kits to schoolchildren in need in a small community named El Manzano Uno. Waves of Hope is also providing English lessons for children and adults, a youth activities group, a girls club and boys club, an aesthetics training program and is also financing community infrastructure projects. To learn more about Waves of Hope and how you can help out, please contact Jamie at jamie.collum@trisura.com. When talking with Jamie, also pass along your congratulations as he has also been promoted to Senior Underwriter, Surety.

We also congratulate Frederic Beauregard in our Montreal office as he has also been promoted to Senior Underwriter, Surety.
Unfortunately for us, Ed Chasse returned to BBCG after a brief tenure as our Surety claims leader. I wish it was only because Ed found he had nothing to do, but the real reason was that he truly missed the claims team environment in a purely claims focussed company. The good news is that Ed will continue to handle the majority of our surety claims going forward.

We are in the process of delivering our 2009 Contingent Profit Sharing cheques to our most supportive brokers. We very much enjoy the opportunity to thank our brokers for their support of Trisura. This also affords us an excellent opportunity to discuss strategies and create action plans with our brokers to grow our business together in 2010.

We continue to meet our primarily international competition head on, and thanks to your support, feel that we are at least now sharing the podium.

Of course, as I watched Sid throw his gloves and stick in the air, and saw the faces of the dour Americans during the medal presentations, I couldn't help but think that, as a Canadian, why on earth would you want to support anything but a Canadian team, and yes, a proudly Canadian company.

Best personal regards

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