

A Triumvirate of Service

By focusing on its relationships with its brokers and customers, **Trisura Guarantee Insurance Company** is finding new products that help it stay ahead of its competitors // BY MAUREEN WILKEY

When CEO Mike George, backed by Brookfield Asset Management, began licensing a new property and casualty insurance company in 2005 with colleagues John Garner and Bob Taylor, he wanted a name that would represent his firm's break from the norm. "At first glance, people think that most insurance companies are created equal, but that's not the case," says George, who has experience in finance and insurance reaching all the way back to the 1980s. "Our corporate mission is actually a step above: We believe in creating exceptional experiences for our stakeholders. We believe the business can be done better."

The trio chose to call their company, which successfully launched in early 2006, Trisura Guarantee Insurance Company, with the "Tri" representing their philosophy of partnership between the company, its brokers, and their customers. Trisura takes pride in serving its broker network well through caring local management, exceptional service, and a solutions-oriented approach to the business at hand. Further, Trisura provides training and educational support and creates technological advantages for brokers, and that in turn leads to more satisfied clients.

"We're definitely a broker-focused organization," George says. "Some insurance companies view brokers as almost a necessary evil or choose to deal direct, but for us, nothing could be further from the



"Our corporate mission is actually a step above: We believe in creating exceptional experiences for our stakeholders. We believe the business can be done better."

Mike George, Cofounder & CEO

5 QUESTIONS

with MIKE GEORGE

What does innovation mean to your company?

It means everything. It's our competitive edge and is ingrained in our culture. We know we have to continue to do the business better, so we innovate.

Where do you hope this innovation will lead you in the next five years?

By delivering more products and services, broadening our appetite, becoming more efficient, [we hope to grow] from an \$80 million company to a \$200 million company in the next five years.

How do you cultivate innovation in your workforce?

We embrace it. We encourage innovation and don't criticize failure. We see opportunities to learn and do something better the next time.

How has the notion of innovation changed over the past decade?

There are far more competitors in the Canadian insurance industry now than there were 10 years ago, so the competition is fierce. You have to innovate just to survive, let alone thrive.

How can a company innovate without breaking the bank?

By embracing the concept of continuous improvement and not making huge bets. We're constantly refining our approach to avoid making make-or-break types of decisions—unless we're sure of an innovation; then we go for it.

"We think of our brokers as our primary customer, and we look after our customers."

Mike George, Cofounder & CEO

truth. We think of our brokers as our primary customer, and we look after our customers." In contract surety, for example, Trisura has recently delivered several significant service innovations aimed at making business more efficient for its brokers.

The company has also created a variety of unique products to serve clients, including a number of new commercial surety-bond offerings. And with security and privacy breaches on the rise, it's specifically working on products designed to protect against cyber liability. It's actually one of the few Canadian companies with products that provide a consumer-protection backstop for third-party warrantee administrators in the automotive, electronic, and appliance spaces. Additionally, the company is making technological and service enhancements, including a unique online portal solution that enables customers who are part of an association to get a quote, bind their insurance, and pay electronically—all in less than 10 minutes.

With an increasing number of international and domestic competitors vying for business in Canada, Trisura has to stay on its toes to

maintain its edge. "Our marketplace is incredibly crowded," George says. "It is absolutely critical for us to keep innovating in order for us to stay ahead, and if we slow down for a minute, we allow others to catch up."

But fierce competition in products, services, and technology is only part of the story as, increasingly, insurance companies find themselves waging a war for talent. "When I started in insurance 26 years ago, almost no one selected insurance as their first-choice profession," George says. "Today, we're getting young people entering the field who are motivated, highly educated, and choosing insurance as a career path. We recognize that for us to be able to bring on the best and for them to choose Trisura, we have to innovate our education and training programs and even how people work."

Trisura plans to continue its pattern of growth with a goal to go from \$80 million a year to \$200 million within the next five years. "We're going to grow by continuing to add more products, broaden our appetite, be more efficient, and hire and retain the best people in the business," George says. **_a**