



Trisura's co-founders Mike George, Bob Taylor and John Garner. Revenue at the specialty lines insurer is expected to reach \$80 million.



Then there were three

Toronto-headquartered Trisura Guarantee Insurance Company, the specialty line p&c insurer, was launched in 2006 by three insurance executives who'd crossed paths throughout their careers: Mike George, Bob Taylor and John Garner. Today, 60 per cent of six-location Trisura is owned by Brookfield Asset Management. Thirty of its 70 employees own the remaining 40 per cent.

By Ron Shorvoyce

It's only been in business since March 2006, but Trisura Guarantee Insurance Company stacks up well against its competitors. The Canadian-owned, Toronto-based specialty lines p&c insurer has grown rapidly, and it now has offices across the country. This year revenue is expected to reach \$80 million.

Trisura has a lot of bench strength. It was founded by Mike George, ceo and president; by Bob Taylor, who serves as chairman of the board; and by John Garner, the firm's cfo. George and Taylor met in Toronto in 1988 at the Guarantee Company of North America (GCNA, now The Guarantee), where Taylor was a senior executive and George had just been hired by George Petropoulos, current president and ceo of Travelers Canada.

George is originally from Dundas, Ont., where he graduated high school. He attended nearby McMaster University in Hamilton and then joined the Bank of Commerce, eventually working his way into the insurance industry. George joined GCNA in January 1988.

"At the time, Bob Taylor ran Guarantee Company outside of Quebec," says George, 49. "George Petropoulos was one of his lieutenants. A few years later Bob and George left GCNA to start Wellington Guarantee, which I joined. We did specialty lines, surety, e&o, d&o and fidelity. In 1995 Wellington became London Guarantee, owned by London Life."

George says London Guarantee was a great

company and a good place to work. But things changed. Great West Life purchased London Life, and then London Guarantee was sold in 2002 to St. Paul, which later merged with Travelers. It wasn't the same old gang any more. London Guarantee was now part of a U.S.-based operation.

"We went from running a small Canadian company to being owned by one of the biggest insurance companies on the planet. Our lives changed. Bob, who was president and ceo of London Guarantee, was terminated, as was John Garner, our cfo since 1993."

George stayed with his new employer for three years, but left in 2005 to strike out on his own.

"My dream was to start a new specialty lines insurance company in Canada. The first person I talked to was Bob Taylor. He'd taken some time off and did a little consulting. He says he was on gardening leave."

It took Taylor, who had a non-compete contract as part of his earlier termination, about five minutes to buy into George's idea. Taylor was born and raised in Burford, a small southwestern Ontario town between Brampton and Woodstock.

"It's out in tobacco country," says Taylor, 66. "My father had a small insurance brokerage there."

During the time he was around the family business Taylor had no interest in insurance. It was different back then, he says. People called the agency at all hours.

"I attended Waterloo University and became a chemical engineer working for Procter & Gamble in Hamilton. I was running an edible oil refinery. But I still had acquaintances in the insurance industry, and Frank Cowan, a family friend whose own family owned the Guarantee Company of North America, convinced me in 1975 to join the company in Montreal."

Taylor worked for GCNA for 14 years. He was second in command when he left to set up Wellington Guarantee.

Garner says even though there was some risk, it was a "no-brainer" to link up with George and Taylor to establish Trisura. Born in England, he'd immigrated to Montreal with his parents when he was 15, graduating high school there and attending McGill University, where he earned a commerce degree. (He subsequently obtained a master's degree from the London School of Economics.) His first job after university was as an accountant with Clarkson Gordon & Company, now Ernst & Young.

His career in accounting eventually led him to the insurance industry and a job with Wellington Guarantee. He moved on to consulting work after St. Paul Travelers bought the business.

Once George, Taylor and Garner agreed to work together, the next step was to find financial backing for their venture. Through Taylor's connections they ended up at Brookfield Asset Management, a large Canadian company that manages a global portfolio worth billions of dollars. Brookfield bought into the company as majority owner, and Trisura

was soon off and running.

Garner, 61, says Trisura has a "very open and inclusive culture," involving brokers as well as company people in its planning.

"We don't forget what got us here and we don't fall behind."

Among Trisura's leadership team in Western Canada is Ken Carlstrom, 41, svp corporate risk. Originally from Burlington, Ont., he attended the University of Western Ontario in London, graduating with a bachelor's degree in administrative and commercial studies.



Carlstrom

"It was a business and finance-based program," Carlstrom says, "which was a good grounding for my career in insurance. I didn't know it at the time because I wasn't sure I'd end up in business, finance or insurance."

As it turned out, his first job was with a global mutual fund company. But like the founders of Trisura, he, too, ended up underwriting in the corporate risk division at Wellington Guarantee in Toronto. It was his first insurance job.

In 1996 Carlstrom moved to the Vancouver office of the company, now renamed London Guarantee. It was to be a one-month assignment, but he stayed on. In 2006 George invited him to join Trisura. Carlstrom set up Trisura's Vancouver office and has since become a shareholder.

Brookfield Asset Management owns 60 per cent of Trisura and employee shareholders own 40 per cent. About 30 of

its 70 employees across the country are also shareholders through the company's share participation program. The surety business, says Taylor, accounts for half the company's revenue, while insurance products make up the other half.

"Surety is a very special product," he says. "On the insurance side, we provide professional liability and crime. There's a broad spectrum on the e&o side, and we've been growing our appetite in that area. We also have a third business called risk solutions, providing unique insurance solutions, predominantly in the warranty space."

In addition to its employees, Taylor says Trisura relies on a force of 140 brokers to market its specialty products. Among them is Marshall Sadd, president and ceo of Lloyd Sadd Insurance Brokers of Edmonton, an independent, employee-owned firm with about \$140 million in annual premium volume.



Sadd

"We do a lot of surety business, we distribute for them," Sadd says. "Surety, d&o and fidelity. We've had a long history with the senior people at Trisura and we have a very good relationship. They're easy to do business with, and they're in our office on a regular basis.

Mike (George) and his team are very focused on helping brokers grow their business. We work together strategically on opportunities. It's always a win-win situation when working with them."

In addition to its Toronto headquarters, Trisura has five offices – in Halifax, Montreal, Calgary and Vancouver, plus a fledgling satellite office in Quebec City. **iw**