

THE BROKER ADVANTAGE

Brokers are licensed insurance professionals. They navigate various aspects in a complex insurance world to ensure that clients are covered. They have the knowledge and experience to assess client insurance requirements and recommend the appropriate coverage that fits their needs. Benefits of working with a broker include:



Complete Coverage

We work with you to create unique coverage solutions that protect you and fit your needs.



Competitive Pricing

We do the shopping for you, and find the best coverage pricing on the market.



Expert Advice

Our knowledgeable team is there to answer any questions and help guide you.



Peace of Mind

Protection and defence from claims and lawsuits, and risk management advice.

A broker can help when...



there are questions.

When you have questions about your policy or if you would like to make changes, your broker is the best person to advise you.



it's renewal time.

As life changes, you may want to update (or renew) your policy, and your broker knows and understands your specific needs.



making a claim.

In case of an unexpected event, when you need help fast - your broker is there for you to start the claims process.

THE BFL CANADA BROKER TEAM

During your renewal process you may connect with 3 to 4 people at BFL CANADA who work diligently on your renewal. In addition to your Client Service Team, BFL CANADA employs over 100 people in our Realty Division to ensure that the client experience is as seamless as it can be. Everything from data management to ensuring your personal information is secure to processing your policy documents in a timely fashion.



150

Days in advance,
we start working
on your renewal



30+

Number of people
that work on your
renewal



20+

Insurers we reach
out to provide
placement



365

Days a year, we
are available for
claims support

Our key teams and functions

These are the people and teams that make up BFL CANADA and are involved in finding the Strata Insurance Coverage for you.

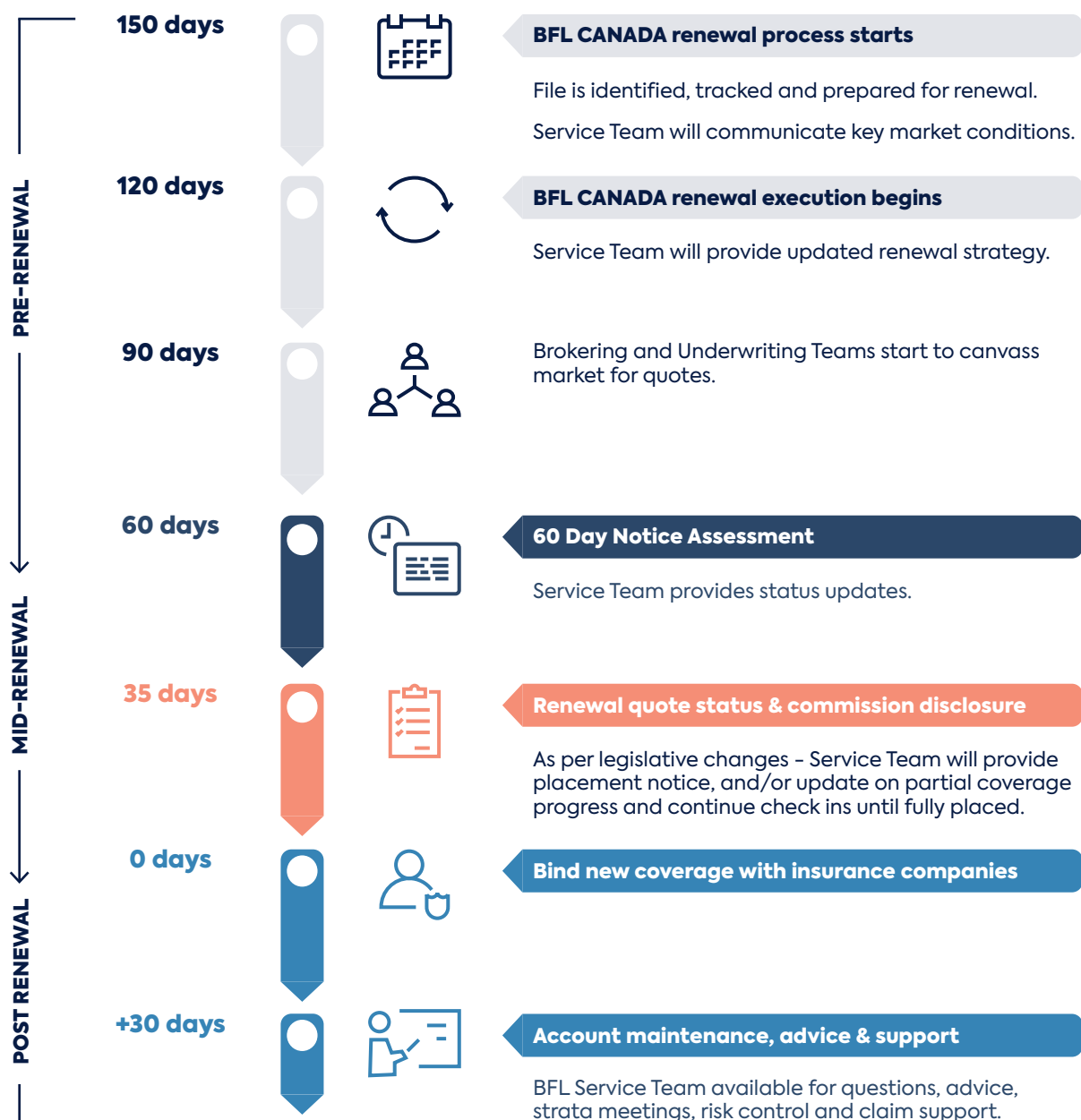
	Client Service Team	Our service team of 35 are the people that connect with you face to face. Your service team is responsible for the information gathering, analysis, client education and strata council meetings.
	Brokering Team	The broking team is made up of 10 brokers. This team connects with the market, shops for quotes, performs negotiations and manages insurer relationships.
	Underwriting Placement Team	Our underwriting team made up of 20 people helps facilitate the administration and the writing of the underwriting contract for the insurers.
	Processing Team	The processing team consists of 15 people. Think of them as the renewal document and administration system/hub. They work on insurance policy documentation, endorsements & certificate issuance, bordereaux and reporting.
	Operations Team	BFL CANADA has an agile operation team of 7 people who oversee a large volume of tasks including data analytics, internal infrastructure and compliance standards to help provide the tools to enable us to provide you with a custom product that fits your needs.
	Claims Team	Most insurance brokerages do not have claims teams in-house. We have a team of 12 people that are available to provide client support, monthly bordereaux reporting and an examining team able to handle claims up to \$50K.
	Risk Prevention	Our risk advising team, is available to provide risk management assessment & advice.

BFL CANADA'S APPROACH TO RENEWALS

New - Notification Period for Change/Non-renewal of Existing Insurance Policy

Effective November 1, 2020, there are legislative changes regarding the notification period for a change in a client's strata property insurance. If it is not possible to renew at the same terms and conditions, insurers will be required to provide clients with proposed terms a minimum of 45 days prior to expiration of their existing insurance. When clients work with a broker or agent, the broker will provide terms received from insurers to clients 35 days prior to expiration of their existing insurance.

BFL CANADA'S RENEWAL PROCESS TIMELINE



How broker compensation works

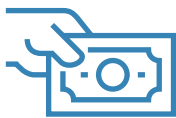
HOW BROKER COMPENSATION WORKS

Brokers are licensed independent professionals who work for you – the client. For the insurance coverage that brokers place on your behalf, insurers offer brokers a standard industry commission. Broker commission is set by the insurers, and the list of commission % insurers pay is typically listed on each insurer's website.

Broker commission

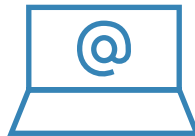
Commission amounts will vary depending on the tasks undertaken by the broker or insurer. A strong relationship between brokers and insurers benefits clients as it continues to allow brokers to be able to provide clients with expert advice, choice and great service.

Note: If the insurer would be performing the services undertaken by brokers, there would be an additional cost and clients would not have the benefit of having an independent party representing their interest and advocating on their behalf.



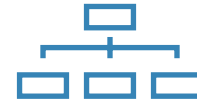
Standard Commission

Property insurance offers a standard industry commission ranging between 15-20%.



Compensation Disclosure

Broker compensation commission % is typically disclosed by insurers on the insurer's website.



Commission Structure

Commissions are paid out by insurers as a % of the premium clients pay and can vary based on coverage type.

When partnering with brokers, insurers take look at:



Broker Market
Expertise



Portfolio
Make-up



Portfolio
Profitability



Amount of Business
Volume Transacted