

# Insurance

## BUSINESS AUSTRALIA

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## ELITE BROKERS 2018

IB's annual list of the nation's top insurance brokers

## ELITE BROKERS 2018

# ELITE BRO

***Insurance Business* ranks  
and celebrates the top  
brokers across the nation**



# 2018

# BROKERS

**WELCOME TO** the 2018 *Insurance Business* Elite Brokers list. This is the sixth consecutive year in which *Insurance Business* has conducted its annual search for Australian insurance brokers at the top of their game in order to recognise and celebrate those individuals.

Over the years that we have presented our Elite Brokers report, we have received substantial positive feedback about the flow-on effects for those who have secured a place on one – or more – of our lists. A number of honorees have found that endorsement as an Elite Broker has meant recognition from both industry colleagues

and clients, and has even been a valuable business development and marketing tool.

It's an obvious statement that insurance brokers continue to do vital work for the wider Australian population, and it is our privilege to be able to acknowledge 20 of these insurance professionals here. As always, we would like to offer sincere thanks to everyone who applied to be a part of the Elite Brokers 2018 report, and we look forward to continuing this now highly anticipated tradition in 2019.

**TIM GARRATT**, EDITOR

# ELITE BROKERS 2018

## Brokers: the past and the future

In its Insurance Facts and Figures 2017 report, PwC found that revenue for insurance intermediaries continues to rise, notwithstanding the fiercely competitive environment. PwC primarily attributed that growth to higher premiums and the flow through to commissions, but also decisions by intermediaries to diversify the services they offer, branching out into risk consulting and advisory services, among others.

And while recognising that insurer investment in technology to heighten direct customer engagement poses a risk to intermediaries, PwC reported that nearly half of all insurance policies bought in Australia are written through an intermediary.

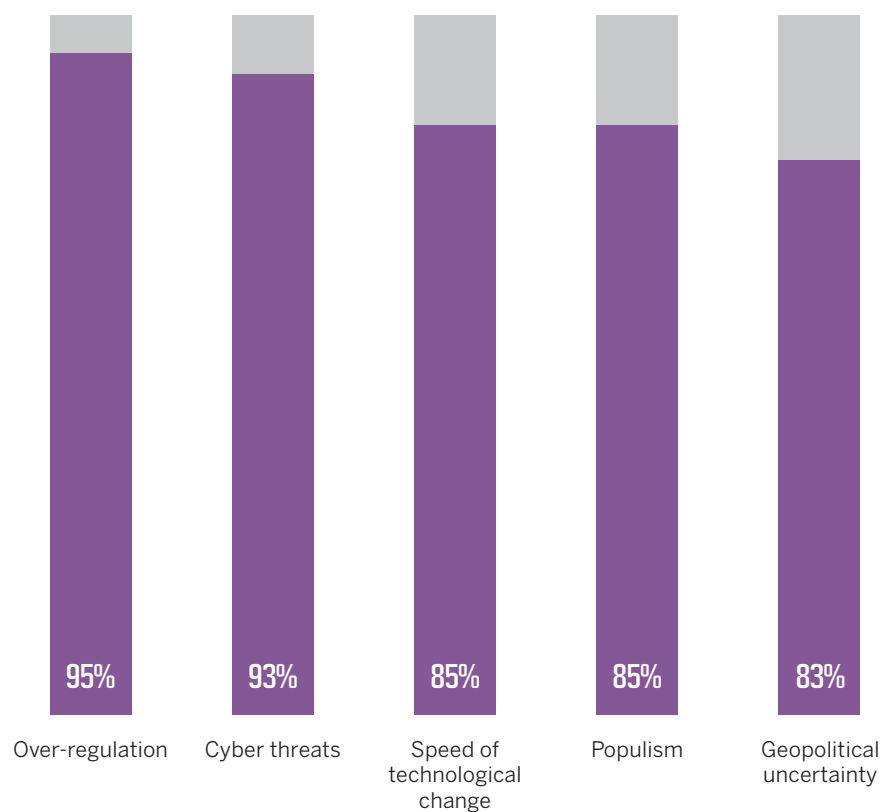
"The rise in direct and online channels has not affected the benefit of impartiality that brokers bring to the table," the report said. "However, the more self-sufficient consumers become, the more intermediaries need to find ways to add value to customers."

Speaking recently to *Insurance Business* about the findings of the 2018 Vero SME Insurance Index, Vero's head of commercial intermediaries, Anthony Pagano, talked about opportunities for brokers specifically in the SME space.

"Without question, the business environment for brokers is changing, whether that be through the consolidation of brokers, the geographies of brokers [or] the sophistication and the diversification of services they provide," Pagano said. "Brokers have the opportunity to really differentiate themselves, and I think that is the point brokers really need to focus on – how can they differentiate themselves ... through the services they provide?"

## WHAT THREATS ARE INSURANCE INDUSTRY CEOs MOST WORRIED ABOUT?

**Q** How concerned are you about the following threats to your organisation's growth prospects?



Source: PwC's 21st CEO Survey, Insurance

## How CEOs are thinking

Of course, brokers – and the rest of the insurance industry – will have to grapple

with the challenges the wider space will face in the years to come. PwC's recently released 21st CEO Survey (polling 1,293 CEOs in 85 countries) included a look at the issues on the minds of insurance industry CEOs around the globe today.



## THE TOP 20

RANK	NAME	COMPANY
1	Joe Khoury	Insurance One
2	Bonni Gordon	Global Risks
3	Victor Dabrowski	Securitex Financial Services
4	Prudence Chang	National Credit Insurance (Brokers)
5	Ken Dixon	Dixon Insurance Services
6	Schalk Van Der Merwe	Omnisure
7	Michael Stewart	Stewart Insurance Group
8	David Powell	Elliott Insurance Brokers
9	Karen Hardy	Acme Insurance Brokers
10	Dale Hansen	Austbrokers Coast to Coast
11	Jaron Bresland	Bresland Insurance Group
12	Stephen Mison	Quattro Risk Services
13	James Skiadas	IMC Insurance Brokers
14	Garth Krasinski	Elliott Insurance Brokers
15	Shane Moore	Trade Risk
16	Arthur Hatzinikolis	Austbrokers SPT
17	Todd Ferguson	Allsafe Insurance Brokers
18	Daniel Webber	Webber Insurance Services
19	Roxanne Heibloem	Roxanne Insurance Brokers
20	Robert Cooper	Cooper Professional Risks t/as CPR Insurance Services

## METHODOLOGY

The *Insurance Business* ranking system is an objective means of ranking the best-performing insurance brokers in the country – not just those with the biggest portfolios or the largest clients.

Each broker was required to supply their own details to be eligible, along with details of a contact who could verify those figures. The criteria included:

- Number of policies written`
- Total revenue
- Revenue per policy
- Number of clients
- New clients
- New client revenue
- Client retention

Each broker was ranked in each of these measurements, and the sum of all of their rankings was calculated. The brokers were then placed in order, with the lowest overall score ranking first on the list. (Think of it like a golf score, where a higher ranking in each section means you have a lower total score.)

# ELITE BROKERS 2018



## DALE HANSEN ON WHAT HE WOULD CHANGE ABOUT THE INSURANCE INDUSTRY

"I would change the way in which a brokerage is paid by the insurer. As brokers, we should be more transparent. We should charge a fee in accordance with the service we provide and be very transparent about any commissions that we receive. Brokers should not accept profit-share payments from insurers, as this has the potential to seriously compromise the broker to the detriment of the client."

## DALE HANSEN

**Austbrokers Coast to Coast**

Coming in at number 10 for 2018 is the man named NIBA's 2016 Australian Broker of the Year. Dale Hansen heads up Austbrokers Coast to Coast, the South Queensland business that won ANZIIF's Small Brokerage of the Year Award in both 2016 and 2017. On top of that, the brokerage is a finalist for Brokerage of the Year (6–20 staff) at the upcoming Insurance Business Australia Awards.

Hansen credits his success as a broker to his relationships with clients. "I spend a lot of time one-on-one with clients, understanding their business," he says. "I educate my clients in relation to the policies they purchase and how they will respond in the event of a claim. It is important that my clients see me as a trusted professional, which hopefully gives them peace of mind that their assets are properly protected."

In terms of the biggest challenge he's faced as a broker over the past year, Hansen says, "A significant number of brokerages are commoditising their service and competing with the direct insurers on price. The challenge that I have faced ... is to ensure that my clients are buying for the right reason and are not just buying the cheapest product in the market. It is a lot easier to tackle this issue with a client when you have a very good relationship with them and you are trusted."

Hansen also has some advice for other brokers as to how they can boost their own businesses.

"Service your clients properly and explain to them what, in fact, a broker actually does for them," he says. "A lot of clients – and the general public at large – have very little understanding of what a good broker actually does for them. Ensure you understand your clients and their business."

## KAREN HARDY

**Acme Insurance Brokers**

Karen Hardy is the principal broker at Acme Insurance Brokers in Far North Queensland. "We are primarily an agricultural community," she says. "Tourism would be considered our secondary industry, due to our idyllic location and lifestyle. We provide insurance services to all of our community members – large or small, without exclusion. We are truly diverse and inclusive."

Last year, Hardy won the Valerie Baker Memorial Award, an experience she describes as "amazing, inspiring and incredible ... The support and recognition winners receive is fantastic. Any broker with a burning desire to better themselves and their communities would be a great candidate for the VBMA."

Hardy advises her fellow brokers to "put down your electronic devices and

embrace your community ... You may be the best broker in the world, but if you don't mix with the locals, you will never earn their respect or trust. Join a club, sponsor an event or contribute your time to a worthy cause. Every act of goodwill is repaid tenfold, in my experience."

If Hardy could change anything about the industry, she would start by lifting the standard of education.

"We have lost sight of the underlying general principles of insurance," she says. "Knowledge is power, and [it is] the primary reason why our clients look to us for guidance. Continued and meaningful education is key to the longevity of our industry and all of its participants. Without knowledge, we are collectively dangerous individuals."

So, what's ahead for Hardy as a broker?

"I will continue to challenge our traditional view of insurance within Australia by saving my community and the world, one peril at a time," she says.



## KAREN HARDY ON THE KEYS TO HER SUCCESS

**Honesty:** "The truth can never hurt you. It may not always be pleasant, but that's part of the job. You will earn far more respect from others in the long run by being forthright."

**Conviction:** "I believe general insurance broking is a vocation, not a job. We all hold very privileged positions within our communities. We are the keepers of secrets and pivotal to the continued wellbeing of our clients."

**Mettle:** "Advocacy on behalf of our clients can never wane, regardless of circumstances. Insurance is not an industry for the inconsiderate."



## DAVID POWELL

Elliott Insurance Brokers

David Powell is senior account executive at Perth's Elliott Insurance Brokers. "I look after our larger SME and corporate clients," he says. "We offer a full broking service, including looking after a number of multinational clients ... There is very little we are unable to offer our client, either ourselves or via our partners."

Key to Powell's success as a broker is "[doing] my best to understand a client's business," he says. "I am happy to talk insurance with them all day."

When asked about his highlights over the last 12 months, Powell says, "I think nothing should give a broker more joy than knowing that they have given their client the right advice, and at the time of a claim, the advice and service you have provided has saved that business. We have had a couple of major claims this year, [and] our insureds have been well covered, and the insurance has saved their business."

To other brokers looking to boost their own businesses, Powell advises: "Understand your client's business and the risks they face. I have written a lot of trade credit policies this year because, during our conversations, clients are indicating how hard it is to get paid, or they are worried about bad debts. Management liability and cyber are other policies we are writing a lot of, purely because we are having discussions regarding the risks."

What's ahead for Powell and Elliott Insurance Brokers over the next year?

"With the hardening market, whilst our attention never shifts from growing the business, our attention will shift inward a lot more," Powell says. "To deliver the same level of service to our existing clients, it will take a lot more work, effort and skill to achieve the right outcomes."

### DAVID POWELL ON HIS BIGGEST RECENT CHALLENGE AS A BROKER

"The last three months in particular, the insurance market has hardened significantly. A lot of younger brokers and younger underwriters have never seen a hard market, and clients have forgotten that insurance premiums do go up, so it is an education process. Risks need to be underwritten properly and not just thrown out. In regards to clients, we are now doing insurance presentations incorporating the last five to six years of premiums to highlight the fluctuations of their program. Whilst the market is hard, [they can see] they are paying the same as, or not much more than, five to six years ago, rather than focusing on the 30% increase this year."

## MICHAEL STEWART

Stewart Insurance Group

Michael Stewart is the director of Stewart Insurance Group in southeast Melbourne. "We tend to focus on the smaller SME clients, which are often overlooked by brokers who are seeking more corporate accounts,"

he says. "These clients tend to be more loyal, and you usually have more opportunities to find competitive covers, rather than being limited to only one or two insurance providers."

Stewart puts his success as a broker down to "explaining how insurance works and what covers our clients do and don't have ... making sure they are familiar with their policies and what we have done to ensure they are adequately protected, [and] being at the forefront of technology and using new tools and systems as they are developed and released."

His advice to other brokers is to take the time to speak to clients and explain things in terminology they will understand.

"Only sell quality products using reputable insurance

**"We tend to focus on the smaller SME clients, which are often overlooked by brokers who are seeking more corporate accounts. These clients tend to be more loyal"**

companies and underwriting agencies," he adds. "They sometimes cost more, but will be worth it when there is a claim."

If he could change anything about the insurance industry, Stewart would like to see "more attention to training people on how policies work, how the industry works and the basic principles of why insurance is what it is".

Stewart also shared his thoughts around a major ongoing challenge – how the insurance industry can attract more job-seekers.

"Highlight the positive aspects of the industry – flexible working hours, job share opportunities, being an integral part of a person's business," he says. "You can make it whatever you want. There's opportunity for anyone to become highly successful."



# ELITE BROKERS 2018



## SCHALK VAN DER MERWE

Omnisure

Schalk Van Der Merwe is director of Omnisure in North Sydney, a business he describes as having "tightly held underwriting and client relationships."

"My portfolio mainly consists of medium and small

enterprises across a wide and varying range of industries," he says. "However, I have recently had a particular focus on country pubs, hotels, kitchen manufacturers, accommodation, hostels and hard-to-place professional indemnity risks."

Looking back on the past 12 months, Van Der Merwe says his highlight has been "building a high-performing team at Omnisure, and seeing the growth and camaraderie of these young, driven and immensely passionate individuals. We are really lucky to have such a dedicated and loyal team who share our vision."

In regards to his personal success, Van Der Merwe again credits his team: "Omnisure is a family business that lives and breathes insurance, so I believe that teamwork plays a

**"We are really lucky to have such a dedicated and loyal team who share our vision"**

significant role in my success," he says. "I have had immense support from my parents, who are great business mentors. With over 70 years of experience in the industry combined, my mother and father have given me a great foundation of knowledge and wisdom for all things business and insurance."

In a year in which Omnisure took on more than 500 new clients, Van Der Merwe says his greatest challenge has been "managing the business's rapid growth and maintaining our high quality of service. I've had to focus on staff training, improving processes and investing in new technologies to ensure my team is efficient in handling this growth."

Van Der Merwe is excited about the next 12 months at Omnisure. "We're on track to make two broking hires and have plans to market our company and ourselves as professionals across additional platforms," he says. "I personally am looking to become more involved in emerging issues such as cyber risk and insurance technology. As advisors, we need to be at the forefront of these rapidly evolving pitfalls so we can better educate our clients on the risks facing their businesses."

## KEN DIXON

Dixon Insurance Services



At number five is Ken Dixon, a regular in *Insurance Business'* Elite Broker lists who heads up Dixon Insurance Services in Toowoomba. "Our portfolio is heavily weighted towards the hard-to-place industries/ markets, including transport & logistics, manufacturing, engineering, construction and larger retailers/property owners," Dixon says.

His greatest highlight of the past year has been constantly being able to deliver on his promises to clients. "This enables exceptional relationships to be developed and maintained," Dixon says, "and as result, we retain all clients and continue to receive multiple referrals each day from our clients due to their trust."

On the other side of the coin, Dixon mentions the hardening insurance market as his biggest challenge over the past 12 months. "Not only does the upward pressure on rates cause clients to rethink how they manage their policies, [but] the most recent EPS losses in Australia have had a terrible effect on

**"Turn your customers into loyal and devoted clients. It takes years of dedicated and consistent service, but it does pay off"**

acceptance and premiums for my larger clients," he says. "Whilst this is a challenge, we rise above the problems and develop new relationships internationally that are able to assist us to provide the level of service and expertise our clients have become accustomed to and expect."

So, to what does Dixon attribute his success as a broker?

"I am an advocate for my client. I act for and on their behalf and in their best interests in every capacity as their broker," he says. "Our office actively ensures our clients are educated on risk management and claims processes. Through transparency, we engage their trust and respect so they become advocates of us."

Dixon advises other brokers to truly get to know their clients. "Without that relationship and trust, they are never a client, but just a customer," he says. "Turn your customers into loyal and devoted clients. It takes years of dedicated and consistent service, but it does pay off."



## PRUDENCE CHANG

National Credit Insurance (Brokers)

Prudence Chang has been named in every one of *Insurance Business*' Elite Brokers lists. Based in Melbourne and co-chair of the Victorian NIBA Young Professionals Committee, Chang is a senior BDM for National Credit Insurance (Brokers).

She says the key to her success as a broker is "honesty and integrity – always

do what you say you're going to do. And make sure you are always up to date with the correct policy wording and legislation."

Asked about her highlight as a broker over the last 12 months, Chang says: "We are looking into developing new products. Recently I helped to launch our soft collections product with our partner IODM, which is aimed at decreasing the time debtors take to pay our clients, bringing better cash flow to their businesses."

In terms of challenges, "we have faced a growing number of brokers attempting to put on trade credit policies, but have been underqualified," Chang says. "It is a specialised insurance, and unless you have a lot of education on the subject, you can provide the wrong advice. We have had to help some clients and brokers out of some very sticky situations that could have been easily avoided if the brokers had asked for our assistance. Insurers have become tighter with the types of business they wish to underwrite, so an educated trade credit

broker also has the ability to understand which markets best suit their clients."

So, is there any advice Chang can offer to other brokers as to how to boost their own businesses?

"Don't be afraid to pick up the phone and ask for referrals," she says, "and make sure that you take the time to understand your client's business, no matter how big they are."

For the year ahead, Chang's goal is to create more awareness of trade credit insurance in Tasmania.

"This market is booming with potential businesses that could use the protection and the information flow that a trade credit insurance policy can bring," she says. "I also feel that with the changing global economic market, more businesses will find a need for export or political risk policies."

"I also aspire to help younger brokers to understand the product line and become just as passionate as I am about protecting their client's bottom line."

## VICTOR DABROWSKI

Securitex Financial Services

Another regular fixture on *Insurance Business*' Elite Brokers list, Victor Dabrowski is the director of Securitex Financial Services in South Australia. "We are mainly focused on the SME clients for Buspacks & ISR, but we also receive referrals from these clients to their family

mentored new ARs in the business, and seeing them grow and gain confidence in dealing with clients has been one of the highlights of his year. However, he admits it has been a challenge to devote his time to new ARs while balancing the servicing and advice he provides to existing clients.

Dabrowski's advice to other brokers is simple: "Answer the phone," he says. "There's a client or referral on the other

**"Answer the phone – there's a client or referral on the other end wanting to do business with you"**

and friends," he says.

Dabrowski attributes his success as a broker to "giving great advice, options, a very high level of service and meeting clients face-to-face to discuss their requirements".

In recent times, Dabrowski has

end wanting to do business with you ... [Also], where possible, have face-to-face interaction with clients and referrals."

So, what's ahead for Dabrowski?

"As I am approaching 62 years of age this year," he says, "I would like to lessen my load in the business and get the new



ARs to step up and start taking over the workload to allow me to only deal and network with my A-class clients."

# ELITE BROKERS 2018



## BONNI GORDON

Global Risks

Bonni Gordon is the principal of Global Risks Australia, a Sydney-based boutique general insurance brokerage that operates under the motto 'Strong relationships, superior solutions'.

"Our focus is on medium to large private and ASX-listed corporations and affluent individuals and families," Gordon says. "We transact in all classes of insurance; however, we are not arrogant and employ the services of external specialists if and when required in order to provide the best possible advice to our clients."

Gordon puts her success as a broker down to a willingness to stick to her principles. "Whilst premium is a driver for many brokers – especially in the current market – I think to succeed, one must adhere to your principles," she says. "Mine have not changed since I entered the industry – namely, to be advice-driven, [have] attention to detail, [be] customer-focused and [act with] utmost good faith. One has to understand, listen, assess, be able to negotiate and arrange programs that are tailored to that specific insured. If you are not sure, call in an expert to assist you. Your client will respect you more."

Gordon also talks about the importance of not resting on one's laurels. "Whilst one has to be competitive, it is important to keep in mind that not all products and insurers are the same," she says. "If you explain these differences, your client can make an informed decision. The shop window of any brokerage is claims, and ultimately you are judged on how claims are handled and settled, and this invariably comes down to product and insurer, coupled with your relationship."

So, what's ahead for Gordon and Global Risks in the near future?

"We have many opportunities, which we are grateful to our loyal clients for, and we will continue to work with them and the referrals they provide as we grow our business," she says. "We want to consolidate our position in the market as a responsive, dedicated, client-focused broker. We are selective in which clients we act on behalf of, as one has two options – you can be the biggest or the best, and we have chosen to be the best!"

## BONNI GORDON ON ATTRACTING NEW TALENT TO INSURANCE

"Our industry is a very exciting one to work within. However, in order for individuals to see this aspect of the industry, they need to work side-by-side with an experienced broker who is prepared to embrace them and include them in all aspects of the broking process, which must include meeting with underwriters and clients."



## JOE KHOURY

Insurance One (AR of Action Insurance Brokers)

Joe Khoury of Insurance One, an AR of Action Insurance Brokers located in the Sydney suburb of Parramatta, is number one in 2018.

"The main product lines I focus on are construction, plant and equipment, and builders warranty," Khoury says.

"Most of my clients are associated with the construction industry, from builders to contractors and professionals providing services to the industry."

Khoury gives credit to those around him for helping to foster his success as a broker. "I work with a great team who are all focused on the same goal – to provide exceptional service to our clients," he says.

Asked to single out a highlight of the past year, Khoury

**"There are still plenty of people out there who appreciate good old customer service and face-to-face interaction"**

names having been "part of a brokerage group [Action Insurance Brokers] which has been selected as one of the approved distributors of the Home Building Compensation Fund insurance for the NSW government".

For other brokers looking to enhance their own operations, Khoury encourages them to focus on service.

"In a world where we are encouraged to purchase more and more of our products online, there are still plenty of people out there who appreciate good old customer service and face-to-face interaction," he says. "Leave the office and meet more of your clients, develop a detailed understanding of their business, and be prepared to go that extra step to help them out."

If there was anything Khoury could change about the insurance industry, what would it be?

"Less IT systems and more old-school underwriters who look at a risk and underwrite it accordingly," he says. **IB**

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