

# NAVI- GATE

*Seeking to Understand  
Before **Being Understood***

**Creating an Effective Employee Experience**

**Bon Voyage with Confidence**

**Importance of Advisor Selection**

**LloydSadd**

 **NAVACORD®**

# TABLE OF CONTENTS

04



*Seeking to Understand Before Being Understood: Navacord's Unique Value Proposition*

08



*Creating an Effective Employee Experience Program to Build a New Work Culture*

12



*Bon Voyage with Confidence: Why You Should Consult Your Broker Before Your Vacation*

19



*Advisor Selection Matters More Than Insurer Selection*

Editorial & Graphic Design by Shauntel Harry



# Seeking to Understand Before Being Understood: Navacord's Unique Value Proposition

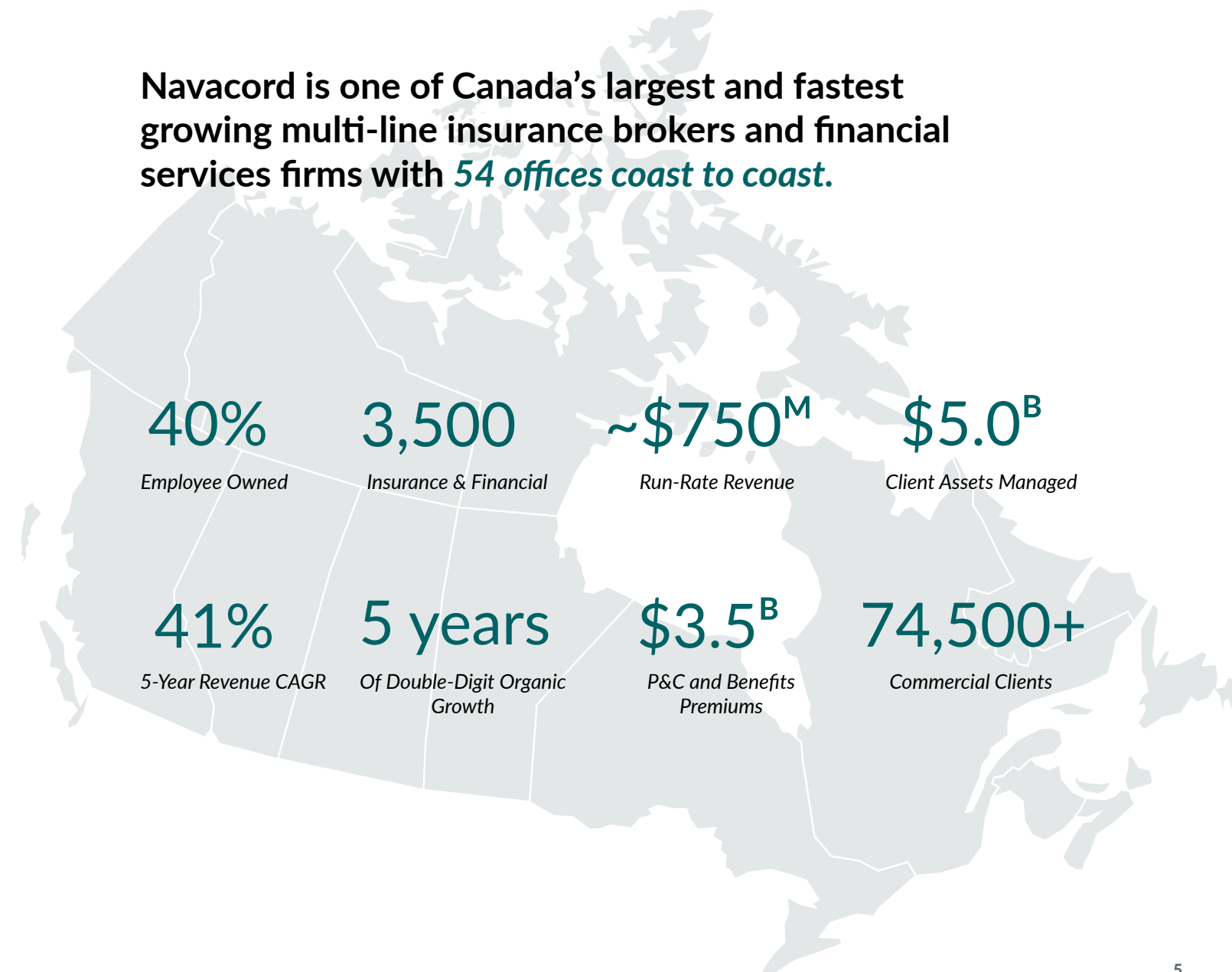
We launched NAVIGATE two years ago, bringing it to you, our invaluable clients and readers. Since then, a lot has changed—for the better!

From its inception, Navacord has been fueled by an entrepreneurial spirit and a culture of collaboration. These foundational, core values drive our growth, enabling us to employ over 3,500 professionals, climb from the fourth to the third largest commercial brokerage in Canada, and most importantly, sustain, expand and enhance our benefits and retirement portfolio.

These core values emanate from each Navacord Broker Partner. Every Navacord brokerage embodies these principles, and where it shines brightest is through our people—the dedicated individuals who make it their livelihood to help others with theirs, who make it their mission to help others thrive.

Navacord Benefits, Retirement & Financial Services is a key pillar of our growth, having increased ten-fold between 2018 and 2021. Last year, this portfolio surpassed \$130 million in revenue, and we're on track to reach \$300 million by 2027.

Navacord is one of Canada's largest and fastest growing multi-line insurance brokers and financial services firms with *54 offices coast to coast*.



## Employee Benefits ○ Financial Services



As we continue to flourish in this sector, we take this opportunity, in our Summer 2024 issue of *NAVIGATE*, to reaffirm our unique value proposition, especially for our new readers.

To our new clients: Welcome! We're eager to provide you with insights and guidance on critical workforce issues, helping to shape and strengthen your business every step of the way.

To our existing clients: Thank you for your unwavering trust and continued support. We're honoured to offer another edition filled with expert advice and strategies to enhance and grow your business.

We created *NAVIGATE* because, as advisors, offering guidance and recommendations is an intrinsic part of who we are. We don't just appear once a year at renewal time; we're an anchor for your organization. We take pride in helping

your business align with your values and goals.

A recurring theme in this issue is the importance of working with an expert advisor. It's more crucial than your insurer and, yes, even your premiums (we know it might sound cliché, but it's true!).

At Navacord, we understand the heartbeat of the small business owner. Many small to medium-sized businesses form the backbone of our benefits and financial planning Broker Partners.

Servicing our dedicated SMEs across Canada is where Navacord's unique value proposition transcends—with our network of Broker Partners providing end-to-end solutions, from commercial insurance and employment practices liability, to cyber, benefits and retirement, travel, and more. The list of challenges a business faces can seem endless, but we're here to help you navigate through them.

*"At Navacord, we take pride in seeking to understand before being understood. We are consultative in nature, not product sellers."*

– Neil Menzies, President, Arbutus Financial

That's where having a trusted ally, an extension of your team like one of us, makes all the difference. We help not just in understanding your business needs but also in propelling you to success and industry disruption.

Navacord Broker Partners offer genuine end-to-end solutions unique to our network, including:

- Cost containment
- Navigating complex wordings
- Holistic and regular risk assessment
- Regulatory compliance
- Succession planning

...and more.

*Seeking to understand a business' holistic risk strategy is the Navacord approach.*

As you explore options for your benefits strategy and financial needs, remember that Navacord Broker Partners stand apart. Our commitment to understanding your

organization's holistic risk strategy is what defines us—what makes us *Navacord*.

Navacord is national strength, personified through the advisors you know and trust.

### CONTRIBUTOR:

**Neil Menzies**

President

Arbutus Financial

T: 604.731.1100

E: [nmenzies@arbutusfinancial.com](mailto:nmenzies@arbutusfinancial.com)

### AUTHOR:

**Melinda Mangiardi**

Communications Specialist

Navacord

E: [mmangiardi@navacord.com](mailto:mmangiardi@navacord.com)



# Creating an Effective Employee Experience Program to Build a New Work Culture

In today's competitive job market, fostering a positive employee experience is essential for attracting and retaining top talent. Employers can cultivate a thriving work culture by implementing effective employee experience programs. These programs include employee benefits, group retirement plans, wellness initiatives, and overall engagement committees.

One crucial aspect is acknowledging that employee experience encompasses every single interaction an employee has with their employer, from recruitment to offboarding. This holistic approach ensures that every touchpoint contributes to a positive workplace environment. Relying solely on the cold legalese provided by the organizations that supply your programs will fall short in communication and engagement.

To begin, employers should conduct thorough assessments to understand their employees' needs, preferences, and pain points. A data-driven approach enables organizations to tailor their

employee experience initiatives effectively, and obtaining data is easier than you may think. This data collection can be accomplished through member surveys and measurement like net promoter score, or HR metrics including retention rates, employee referrals, and productivity gains.

Communication is key throughout this process. Employers must transparently communicate their goals for the employee experience program and actively seek feedback from employees to ensure alignment with their expectations. Equally important is the feedback loop, to validate employees' feelings that they have been understood and heard as well as the potential outcomes of this feedback.

Moreover, technology plays a pivotal role in enhancing employee experience. Leveraging digital tools and platforms can streamline processes, facilitate collaboration, and provide personalized experiences for employees. This is where matching the right service providers



is imperative for success. Recency bias is real, which suggests that there is a cognitive bias to something that has happened recently. While an employer cannot control all aspects of interaction with an external supplier, they can partner with the right supplier and overlay oversight and advocacy with the right advisor to help navigate the employee experience. Having a third-party advisor support the employee through the experience will reinforce the bigger picture of value over a poor experience. Much of the risk associated with the supplier can be prevented by doing sufficient due diligence on the supplier platform, intuitive nature, and the service agreement.

In addition to technology, employers should prioritize employee well-being by offering comprehensive benefits packages, promoting work-life balance, and fostering a supportive work environment. This is where the shift to flexible benefits and focus on diversity, equity, and inclusion must be utilized as an organization modernizes their employee offering. Increasingly employees are seeking choice and control as employers struggle to manage support programs that must appeal to multiple generations in the workforce as well as the unique lived experience of their team. Beyond paying lip-service, organizations must aggressively pursue expanding the breadth of offering while still keeping an eye to sustainability. Shying away from options due to limited experience and resources can be overcome through partnering with an advisory firm that specializes in plan modernization and change management.

By prioritizing employee experience and continually refining their programs, employers can cultivate a positive workplace culture that attracts and retains top talent, ultimately driving organizational success. Failing to act may leave your organization struggling to retain the talent necessary to advance your organizational mission and vision.

#### AUTHOR:

**Gord Hart, CEBS, ISCEBS Fellow, CHS, REBC**  
CEO, Chairman & Right Path Advisor  
Selectpath Benefits & Financial  
T: 519.675.1177 ext 103  
E: [gord@selectpath.ca](mailto:gord@selectpath.ca)



# Bon Voyage with Confidence: Why You Should Consult Your Broker Before Your Vacation

With summer upon us and one of the busiest travel seasons of the year, many of us are planning the itineraries for our upcoming getaways. Travel insurance, typically a fleeting afterthought after the excitement of booking our flights dies down, should instead be a vital part of our vacation planning.

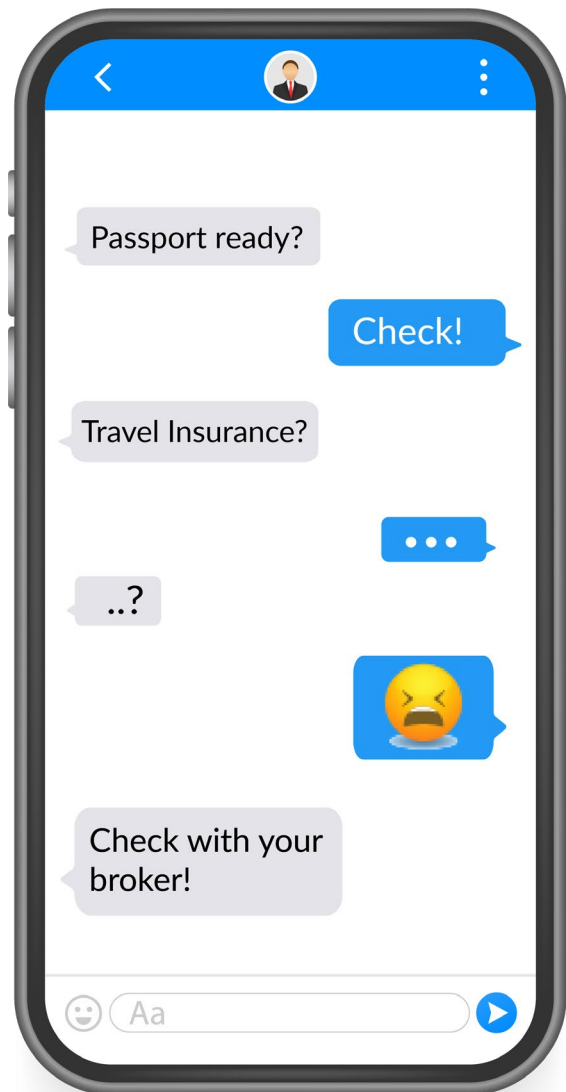
Some travellers assume that the credit card used at the time of booking will cover many unexpected situations that can arise before or during their trip, such as cancellations, delays, or lost luggage. Others may figure that their domestic benefits plan will cover any medical related emergencies, without considering the

exclusions that may apply to pre-existing health conditions or limitations on security related events.

Understanding the details of your travel insurance coverage and what exactly it protects you from is just as essential as packing your toothbrush and passport, whether it's through your credit card, domestic benefits, or a specialty policy for that extra peace of mind. That's why Tyler Ogilvie and Addie Smith, international benefits consultants at Penmore Benefits, strongly recommend you speak to your broker consultant before boarding that flight.







and delays remain common and besides that, the customer service from many airlines often leads to a game of cat and mouse.

It's also important to remember that the employees of your banking or credit card institution are not experts on the coverage—but your advisors are!

### Understanding Exclusions & Limitations Under Your Benefits

While most benefit plans offer a decent level of coverage during travels, it's still critical to understand what exactly they protect you from. Exclusions and limitations are particularly nuanced areas for carriers, specifically with travel insurance.

For example, let's say within a month of your departure, you happen to get your blood pressure checked. For whatever reason, your physician decides to modify your medication dosage. Should any type of health issue happen to you while on your vacation, that alone can be enough for insurance companies to deny you of coverage. Now you're hit with the hospital bill, which in a worst-case scenario could amount to a life-altering amount of money.

Another common exclusion involves trip limits, which often cap coverage at 30 or 60 days. While this may seem like ample time to enjoy your holiday, unexpected events (*like a global pandemic, but hey, when would something like that ever happen in our lifetime?*) can completely derail our travel plans. It wouldn't be the craziest thing you've ever heard of!

While medical coverage is a common staple of domestic benefit plans, coverage for security-related events are often not. Catastrophes such as hijackings, kidnappings, or even terrorist attacks are rare, but unfortunately, they do happen.

### Credit Card Coverage Isn't What You Think It Is

Marketing lingo used by credit card companies like "comprehensive travel insurance" or "let us give you peace of mind during your travels" sounds enticing but is often misleading, causing some to believe their coverage is more extensive than it truly is. Our assumptions are further fueled when we're too overwhelmed to read through long, complex policy documents.

Though quality of travel has slightly improved with the pandemic (mostly) behind us, it's still not 100% reliable. Flight cancellations

*"As much as one might pray and hope, "I'll be fine – that won't happen to me," the reality is that these events can and do occur, and being unprepared will lead to dire consequences. And even if your health is in pristine condition, accidents can happen."*

– Tyler Ogilvie, VP, International Benefits, Penmore

### When to Seek Out Additional Insurance

During domestic trips or short, low-risk vacations, the coverage provided by your domestic benefits could likely be satisfactory. A relaxing visit to a well-developed and common vacay spot like Florida may not necessitate seeking out supplementary coverage, although it's still important to understand what your policy includes.

For longer, international travel or trips involving higher risks—such as adventurous expeditions or visits to countries with less developed healthcare infrastructure—additional insurance is highly recommended. Moreover, if you deal with any kind of health concerns that may resurface during your travels, consulting with your broker can not only break down the jargon of your employer plan, but also help you find a policy that offers a higher level of service and coverage tailored to your needs.

In today's market, and available at many of Navacord's Broker Partners, there are a wide variety of specialty travel products that can calm your pre-vacation anxiety.





*“With any insurance, you have to weigh it against what it’s protecting. If you’re taking your family on a trip worth thousands of dollars, why wouldn’t you spend a few extra dollars to make sure you’re well taken care of?”*

– Addie Smith, International Sales & Group Benefits Consultant, Penmore

### **Pack Your Bags, Not Your Worries**

While credit card travel insurance can provide a helpful safety net, it’s rarely sufficient on its own. Given the nuanced complexities of travel insurance, consulting with an expert is always highly recommended.

Work with your broker consultant (or an HR representative at minimum) so that they can help you understand the details of your domestic benefits, identify when it may be a good idea to seek out an additional policy or specialty product, and help guide and support you through the claims process if something goes wrong.

Speak to your Navacord broker today so we can help ensure your vacation is safe and stress-free.

#### **CONTRIBUTORS:**

##### **Tyler Ogilvie**

*VP, International Benefits*

Penmore Benefits

T: 905.669.5577 Ext. 281

E: [tyler@penmorebenefits.com](mailto:tyler@penmorebenefits.com)

##### **Addie Smith**

*International Sales & Group Benefits Consultant*

Penmore Benefits

T: 905.669.5577 Ext. 293

E: [addie@penmorebenefits.com](mailto:addie@penmorebenefits.com)

#### **AUTHOR:**

##### **Melinda Mangiardi**

*Communications Specialist*

Navacord

E: [mmangiardi@navacord.com](mailto:mmangiardi@navacord.com)







# Advisor selection matters more than insurer selection

*A letter to our clients from Dean Clark,  
Partner at Selectpath Benefits & Financial*

When I started in the financial services industry over 20 years ago, I was just like most advisors: a generalist straddling both the individual and the group sides of the business. The problem with this approach is that, although the list of products and services generalists can sell is extensive, our industry is rapidly scaling and evolving, becoming more complex, and outgrowing the capabilities a generalist can offer.

To truly support clients in a way that ensures they get the maximum benefit from our services, choosing a specialty, perpetually improving, and always being willing to collaborate makes the most sense for any advisor. This separates

us from generalists and ensures that we're top of mind for clients seeking professional, competent guidance when, and where, they need it.

The genesis of many insurance conversations is commonly price. It is important, but given the competitive nature of our business, low price is always available. Any broker can achieve it. It's part of an advisor's job to understand how rate setting works, how to determine what's fair, and how to project downstream budget impacts if quoted rates are too low.

What some may not realize is that an advisor doesn't just get quotes, install





a plan, and resurface at the next renewal. We advise and guide on a host of relevant issues that aren't related to plan design and rates, such as:

- Plan administration best practices
- Contract compliance
- Governance
- Simpler communication
- Critical reporting
- Prevention
- Troubleshooting
- Aligning coverage with corporate values

...and more.

An advisor knows what they know, and what they don't. When faced with situations that fall

outside their expertise, wouldn't collaborating with other competent professionals make sense? This is even more relevant when working within the Navacord family of companies where we can access thoughtful, well-sourced opinions from specialized colleagues across Canada.

*Don't know anything about commercial P&C insurance? We can engage with a Navacord Broker Partner that does.*

*Don't have expertise with temporary foreign worker coverage to ensure companies that employ TFWs are compliant? Other Navacord Broker Partners certainly do.*

*Need help with an opportunity on the other side of the country? Consult with another Navacord Broker Partner for assistance in that location.*

Most advisors are well-meaning, but generalizing is distracting and can expose clients to unnecessary risks. By leveraging a network of professionals with more specialized skillsets, clients will be better off for it. Accountants know this. Lawyers know this. Most other professionals know this, so it only makes sense that we elevate our profession by maintaining a similar standard.

As our respective disciplines of the financial services and insurance industry become more intricate, nuanced, and sometimes hostile, businesses of all sizes need capable advisors who are willing to work with other capable advisors. Specialization and collaboration are no longer optional, but rather essential strategies that will facilitate the best results and outcomes for clients. Sometimes they don't take the advice we give, but that shouldn't, and doesn't, stop us from giving it.

If you take away one thing from this, it's that the advisor you choose **really** is the most critical factor

in your overall risk management plan, regardless of which piece you're working on. Choose an advisor partner who can be the difference between propelling your business to a secure future vs. exposing your business to unforeseen risks.

#### AUTHOR:

**Dean Clark, CEBS**

Partner & Right Path Advisor

Selectpath Benefits & Financial

T: 506.497.9751 ext 356

E: [dclark@selectpath.ca](mailto:dclark@selectpath.ca)



## CONTRIBUTORS



**Neil Menzies**  
*President*  
Arbutus Financial  
T: 604.731.1100  
E: [nmenzies@arbutusfinancial.com](mailto:nmenzies@arbutusfinancial.com)



**Tyler Ogilvie**  
*VP, International Benefits*  
Penmore Benefits Inc.  
T: 905.669.5577 Ext. 281  
E: [tyler@penmorebenefits.com](mailto:tyler@penmorebenefits.com)



**Addie Smith**  
*International Sales & Group Benefits Consultant*  
Penmore Benefits Inc.  
T: 905.669.5577 Ext. 293  
E: [addie@penmorebenefits.com](mailto:addie@penmorebenefits.com)

## AUTHORS



**Dean Clark, CEBS**  
*Partner & Right Path Advisor*  
Selectpath Benefits & Financial  
T: 506.497.9751 ext 356  
E: [dclark@selectpath.ca](mailto:dclark@selectpath.ca)



**Gord Hart, CEBS, ISCEBS Fellow, CHS, REBC**  
*CEO, Chairman & Right Path Advisor*  
Selectpath Benefits & Financial  
T: 519.675.1177 ext. 103  
E: [gord@selectpath.ca](mailto:gord@selectpath.ca)



**Melinda Mangiardi**  
*Communications Specialist*  
Navacord  
E: [mmangiardi@navacord.com](mailto:mmangiardi@navacord.com)



Local Touch.

National Strength.™

Edmonton: 1.800.665.5243

Calgary: 1.866.845.8330

Kelowna: 1.800.665.5243

[lloydsadd.com](http://lloydsadd.com)

[info@lloydsadd.com](mailto:info@lloydsadd.com)