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## Innovation in Insurance Driving AP Reid

By Caroline Wood

**AP Reid Insurance** will thrive and grow in an increasingly competitive industry through innovation, President **Jamie Reid** says.

The company is poised for intense competition from chartered banks, says Reid, who expects chartered banks will try to put the squeeze on the insurance business the same way they did with the credit card and mortgage sector.

As usual, in the **Maritimes**, it's all about who you know. So it's not surprise AP Reid is expanding its national presence via some **Atlantic Canada** connections.

Last year, the firm expanded a group car and home insurance program set up for **Sobeys** workers in 1992 to include 50,000 of the grocery giant's workers across **Canada**. The firm has a similar program with the **Nova Scotia Michelin** workers, where and impressive 30% of staff are AP Reid customers.

AP Reid also specializes in fast food restaurant insurance coverage, and is growing nationally via an affiliation with **Greco Pizza**, also in growth mode.

"We have a huge spread of risk. Not only geographically, but because we do so many different things," says Reid.

Growth has been the name of the game for the **Dartmouth** firm since Reid's mother, **Aileen Reid**, the daughter of a **North End Dartmouth** Cab driver and a **Salvation Army** thrift store worker, launched her company in a space borrowed from a client after she reached a ceiling working for other business.

AP Reid boasts 56 Staff across 15 locations in Nova Scotia and **New Brunswick**. Satellite office agents concentrate on customers while administration is done by a staff of 20 on **Main Street**. There, one staffer spends three days a week ensuring the company conforms to stringent insurance regulations for 10 provinces and three territories in the provincially regulated industry.

As a broker, AP Reid sells across a multitude of insurance companies, including **Portage, Intact, RSA, Axa, Sovereign** and **Dominion**, but to keep it competitive no one firm represents more than 20% of AP Reid's business.

Moving with the times, the firm is now concentrating on developing a web-based interactive customer programs with the help of and in-house programmer and **Nicom IT**. The company expects to issue a new Tenant's package soon online.

Reid and his uncle, **Loren Reid**, have been shareholders of AP Reid since 1999, paying out the company namesake, who still works in the business, over time.

Reid says he always knew he would follow in his mother's insurance footsteps.

"I turned five a few months after we opened and I've been here ever since."