



PUBLICATIONS

9210

FRANK COWAN COMPANY LIMITED – 60 YEARS IN PERSPECTIVE

*Reprinted from October 1992
COWAN NEWS*

The Frank Cowan Company was founded in 1927 and transacted business under the name of the “Frank Cowan Agency.” Early clients of our Princeton office were farmers, small shopkeepers, turnip waxing plants, and producers of the new agricultural crop – tobacco.

In 1932, Frank Cowan wrote his first municipality, the Corporation of the Village of Ayr which, today, is part of North Dumfries Township within the Region of Waterloo. In August 1992, this account renewed for the 60th consecutive year.

The emphasis in those early days was liability and Workmen’s Compensation. Minimum liability limits were “five, ten and one”, (\$5,000 Bodily Injury, any one person; \$10,000 Bodily Injury, and one occurrence; and \$1,000 Property Damage). Today limits of \$15,000,000 are normal!

In 1944, the firm left the friendly confines of Princeton to locate in Woodstock. Ten years later a decision was made to split the operations, leaving the public insurance division to stand and grow on its own.

In the latter part of the 1950s and early ‘60s, emphasis was on placing insurance programs for our clients as a complete package of policies to eliminate the possibility of overlapping or gaps in coverage. This philosophy also necessitated the development of related services and increases in staffing to design manuscript policy wordings and to undertake physical inspections of the property being insured by our expanding list of clients.

In 1962, the decision was made to build in Princeton. The following year we moved and building additions were added in the ‘70s and ‘80s. It could be

argued that we moved back to where we belong!

The Frank Cowan Company dedicates its efforts solely to the public sector marketplace and has developed the expertise to service this specialized market.

The business has grown steadily to the point where the Frank Cowan Company program is now utilized by more than 550 municipalities in the Province of Ontario. In addition, our public sector portfolio includes the majority of hospitals in the province, numerous school boards, colleges, private schools, family and children’s services, associations for community living and many other public organizations.

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We have been able to develop this leadership role in the public sector marketplace through:

- (1) dedicated staff (about 60) who deal only with public sector business
- (2) a commitment to service and excellence which includes risk management, claims management, site inspections and client seminars
- (3) manuscript wordings to suit the needs of our clients
- (4) financially stable insurers who have supported our product and pricing


We have much to be proud of in our organization, but

we are not content to simply maintain the status quo. We are continually striving to improve our products and services for our customers. At times, however, the combination of insurance market conditions and client budget pressures tends to shift the focus more towards price than to coverages and services.

The insurance industry is a cyclical business and for about 18 months it has been on the downside of its cycle. This means there has been excess capacity for insurers to write business which inevitably develops depressed premium levels. All of the indicators, however, point to a turn in

the cycle which will probably take place in 1993.

Our ability to provide a stable market over the years through the same strong insurers is due to a thorough understanding of the municipal, health and educational risks, a knowledge of a very real claims history and a realistic determination of adequate premium levels.

Our goal, after 60 years, is to maintain a strong, reliable market for the insurance requirements of public entities and to commit our resources and experience to providing the utmost in service to our clients. 

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