



Princeton, Ontario, circa 1908. Postcard courtesy of John Gruszka.

Insuring Canadians Since 1927





Pilot Project

Reared on the family farm just outside of Princeton, Ontario, young Frank Cowan, inclined to farmyard footraces, would go on to become a creative leader in a difficult, contested field.

An amiable, self-effacing demeanour and sense of fair play balanced his competitive and persistent nature. "Frank", as everyone knew him, was on a lifelong first-name basis with the world. Driving through his hometown of Princeton, Frank was ever-ready with a tap of the horn and a wave to passers-by. A genuine love of people and a remarkable memory made a lasting impression on those he met. Indeed, his personal qualities shone through in his personable nature.

An agent for the Pilot Insurance Company of Waterloo by the age of seventeen, he set out from home just a year later in 1928, working for a short time at the Ford Motor Company in Windsor, and then serving a two-year stint with the U.S. Army Cavalry in Texas.

But a shrewd mind guided Frank's innate spirit of adventure. Twenty-one and broadened by experience, he returned home in 1931 and to the insurance business his father, C. P. Cowan, had maintained for him during his absence. Sixty years later, Frank was still involved in the company he founded. Small beginnings, big ideas, responsiveness to clients, and careful growth had yielded an industry-leading insurance team by the time of Frank's passing in 1994.



Clockwise from lower left: Frank Cowan, with his grandmother Bella, mother Edith, and brother Charles.



The Buller Street offices.

Ayr, Ontario. From the archive of Ayr News.

Bearing Fruit

The seedling Frank Cowan Insurance Agency, from its Main Street office in Princeton, mainly served agricultural and small-scale commercial clients through the 1930s. Initially, Frank dealt in property and casualty insurance, later adding Workmen's Compensation. Tobacco was an emerging crop in the region at that time, and the agency insured an increasing number of growers.

Having begun one long-standing relationship in 1927 with the Pilot Insurance Company, he began another in 1935 with the General Accident Assurance Company of Canada. Other insurers with whom Frank had early associations were the Provident Assurance Company and the Consolidated Fire and Casualty Insurance Company. Frank established another relationship in 1935, albeit one utterly different in nature, marrying Alice O'Brien. Two sons, Thomas and Robert, were born to the Cowans. Alice died in 1981.

A sign of things to come, Frank insured the village of Ayr in 1932, his first municipal client and one still served by Cowan's today as part of North Dumfries Township. He would soon come to be identified with his pioneering work in the creation of customized insurance packages that extended broad coverage to municipalities at a time when these public entities were underserved.

A telling and often cited aspect of Frank's business approach is how he continually sensed and uncovered deficiencies and gaps in the coverage available to his municipal and public clients, an aptitude that would generate for his firm something of a speciality in public sector insurance. Regular attendance at municipal council meetings allowed crucial information to flow between Frank and his clients. Keeping fully apprised of changes to the Ontario Municipal Act meant that new coverage trouble spots could be identified as they emerged. By thoroughly knowing their clients, Frank and his

staff maintained an instinctive understanding of the municipal realm, and as Frank's expertise became widely recognized, municipal leaders faced with complex insurance problems often sought his counsel.

The employee roster grew slowly in the early years of the agency. Vera Podetz, providing general office assistance, was the first full-time employee, replaced by Frances Courtney in 1942. Frances soon took on underwriting, eventually becoming a leader in the expanding company, and was still working for Cowan's sixty years after she began. Frances and Frank were married in 1981.

The first field representatives hired were Allan Masson, also in 1942, soon to be joined by Rick McLellan and Dave Richards. Continued growth spurred a move from Princeton to Woodstock in 1944, where second-floor offices were established

at 442 Dundas Street. Ten years later, further growth in public sector clients had necessitated still more staff and workspace, and the agency moved its public insurance operations into a section of the Kirsch Manufacturing Company building at 211 Buller Street, Woodstock. Commercial, agricultural, household, and other non-public business remained at the Dundas Street office. Soon after the move to Buller Street, the Frank Cowan Agency incorporated under the name Frank Cowan Company Limited.

Depth in staff, growth in knowledge, and expansion in client base yielded an increasingly intuitive level of service through the 1950s and 1960s, a period that witnessed a company bearing fruit, and flourishing in all directions.



Frank Cowan, Frances Courtney, and Allan Masson, in Woodstock.



FRANK COWAN COMPANY LIMITED
Account and School Insurance Specialists
 TELEPHONE 344-4321

How Democratic

School boards, hospitals, public utilities, and other public entities comprised a clientele that had gone from bud to blossom at Cowan's, joining the long client list of municipalities, townships, and counties. An expanding line of package policies required the wording of manuscripts and the collection of more detailed client information—ongoing, painstaking work that called for additional clerical staff. Once again, busy days revealed that the public insurance division needed more room, and it was decided to build.

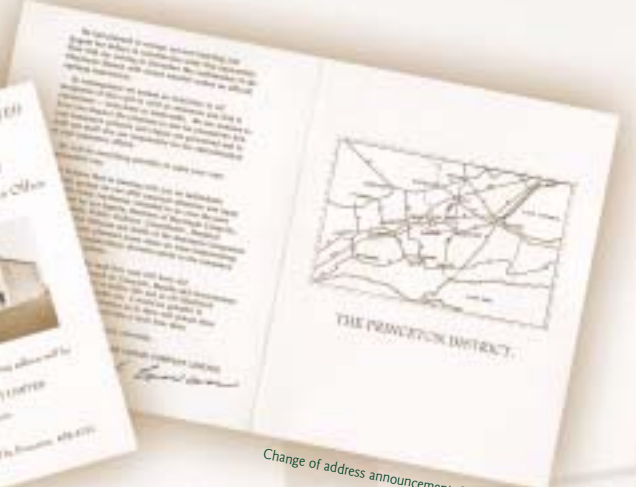
As sites were considered, Princeton emerged a natural favourite, and construction began in 1962 on a lot at the northern edge of town. Thus the growing Frank Cowan Company was re-planted in home soil, alongside deep family and community roots. The home office was designed according to the trim architectural sensibilities of the day, producing what has proven over time to be an adaptable and attractive building. Structural additions to the building would be completed in 1977 and 1987, indicative of

the kind of growth the company has experienced since its earliest days as a one-man undertaking. Up sharply from the dozen or so in 1962, employees in Princeton numbered approximately eighty in 2002. Ten thousand square feet on two levels, the new office featured a fully open-plan work area, and was quite up-to-date, having been outfitted with several modern technological conveniences.

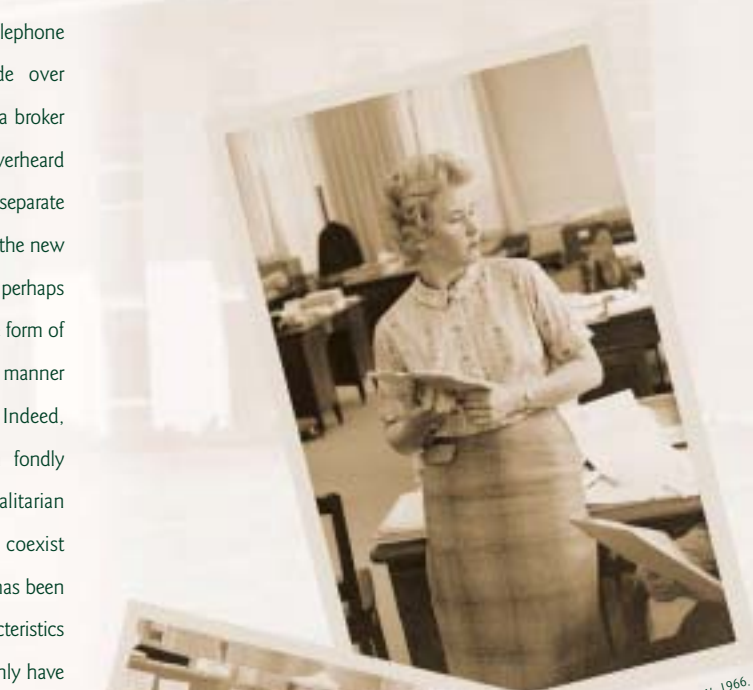
The "Cowan Boy" calendar was associated with the company for decades.



Change of address announcement, Princeton, 1962.



A central switchboard nimbly handled the telephone traffic, and considerable fuss was made over the Photostat machine. "How democratic," a broker visiting from Lloyd's of London was overheard to remark, noting a conspicuous lack of separate offices as he surveyed the open floor plan of the new building. His concise observation contained perhaps more truth than he could have known, as the form of the work floor truly reflected the democratic manner in which Cowan "society" functioned. Indeed, employees past and present have spoken fondly of how workplace camaraderie, an egalitarian atmosphere, and a serious work ethic coexist peacefully at the Frank Cowan Company. It has been suggested by some that these three characteristics are, in fact, mutually dependent. They certainly have proven to be a winning recipe for the company.



Frances Courtney, 1966.



Etta McDougall (later Talbot), Marie Yungblut, and Penny Kovachik, 1967.



Frank Cowan, Ralph "Buick" McLaughlin, and John Kennedy.



John Kennedy, 1966.

Success and Succession

Positive working relationships and flexibility at the company level mitigate intense workloads born of shifts within Cowan's well-established key markets, and within the broader insurance industry. While individual school properties were the first to be insured, for example, the company was poised to respond when amalgamation of the rural school boards in the late 1960s meant a thorough revamping for scores of client accounts. Periodic changes to the Ontario Municipal Act demanded a similar level of responsiveness.

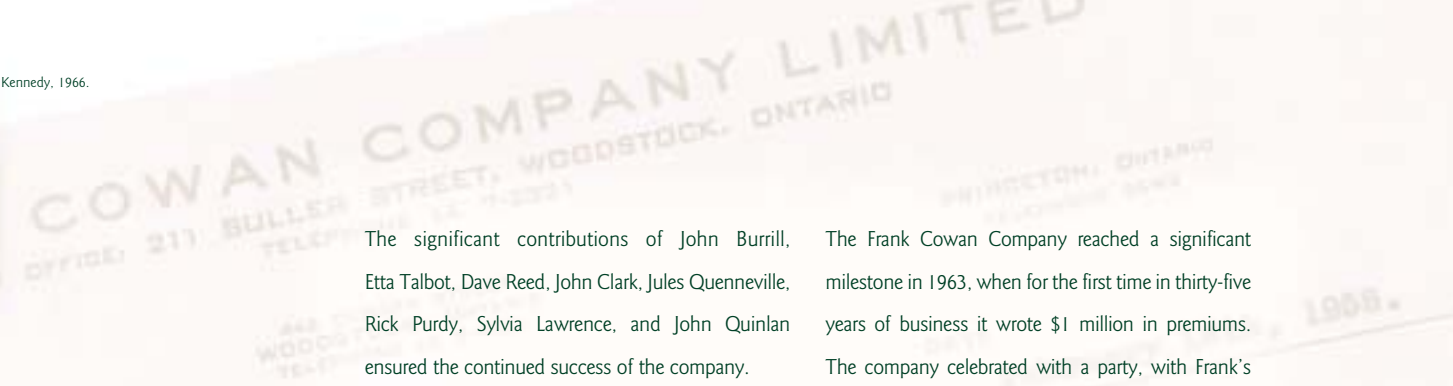
Flexibility and preparedness are also achieved with the addition of new capacities, as embodied in personnel and products. The proactive approach to client service and product development at Cowan's has been regularly abetted with the addition of many essential personnel, and one such phase of growth occurred in the 1950s and 1960s. Ralph "Buick" McLaughlin, a self-described "farmer by trade and insurance man by hobby," was a unique character.

A homespun philosopher, he was also a township councillor, reeve of Dereham Township, and Oxford County member of council.

John Kennedy joined the firm as vice president and general manager. John was instrumental in recruiting fellow industry colleagues Ben Davies, Fred Green, and Hank Roy, who contributed significantly to the growth of the company.

Lyle Wells came aboard in the early 1970s. Lyle held many positions in the firm, including that of president and chairman. Amongst Lyle's accomplishments was the assignment of each field representative to a specific geographic territory. The resulting consistent contact between the representatives and their municipalities cultivated and nurtured close relationships, a Cowan hallmark.

There were so many other key members of the Cowan team; it would be difficult to name them all here. A few, however, could not go unmentioned.



The significant contributions of John Burrill, Etta Talbot, Dave Reed, John Clark, Jules Quenneville, Rick Purdy, Sylvia Lawrence, and John Quinlan ensured the continued success of the company.

Also broadening Cowan's repertoire, and complementing its capabilities, were a number of business acquisitions. One of the first, perhaps the most challenging, and certainly the largest at the time, was the Guarantee Company of North America. Cowan's became a Guarantee Company shareholder in the early 1960s, after transferring several of its municipal accounts to the Montreal-based firm, and within ten years had gained controlling interest. The Guarantee, chartered as a fidelity bonding provider in 1852, brought its long history and another market to the Frank Cowan Company. Frank and the Cowan team, recognizing merit in the then struggling underwriter, brought to The Guarantee careful and imaginative direction that set it back on course to profitability.

The Frank Cowan Company reached a significant milestone in 1963, when for the first time in thirty-five years of business it wrote \$1 million in premiums. The company celebrated with a party, with Frank's son Bob in attendance, freshly arrived from England where he had spent several years at Lloyd's of London. Bob joined his father's firm that year, and was in his fortieth year of service in 2003. Representing a third generation of Cowan family involvement, and just shy of her twentieth year with the company in 2003, was Maureen Cowan, Frank's granddaughter.



Bob Cowan, 1966.



Maureen, Bob, and Frances Cowan, 2003.



Cowan Insurance. claim photo. Port Elgin.

Strength Through Adversity

The Guarantee transaction was only one sprouting of the seeds of diversification. A brief partnership with Murray Burns of Paris began in 1934, and the F. A. Miller Agency was purchased in 1945. Agencies that later came into the Frank Cowan fold, providing a wider venue for the writing of general insurance lines, included Mills and Mills (1981), Read-McVicar (1984), and Kirby-McHugh (1992). The company had thus come to operate retail insurance offices in Woodstock, Burford, Paris, and Brantford, in addition to its Princeton "wholesale" insurance establishment.

Cowan's experience with The Guarantee Company investment, and the considerable scope of the project, highlighted the potential benefit of creating a holding company designated for the funding of future ventures. Corporate restructuring of the Frank Cowan Company in 1976 furnished an opportunity to fill this prescription, and a shareholder and investment company was created in the form of Princeton Holdings Limited.

The entrepreneurial spirit at the company was not bound to the insurance arena. Several industrial and commercial interests, quite diverse, became Cowan investments, and although each had strengths to recommend it, success was mixed. Nonetheless, the enrichment and education imparted to Cowan's through its few failed ventures served to both offset financial losses, and supplement the rewards of numerous successes.

As it has diversified, Cowan's remains ever mindful of long standing company principles. It has not lost sight of, but rather has built upon, the original purpose laid down by the founder of the company at its inception, namely: to employ the best staff in the delivery of the best service. A noteworthy comment, repeated often and with a degree of pride by Cowan employees and alumni, recalls the company philosophy of accommodating a claimant to the furthest possible extent. Equally important are the partnerships Cowan's has built with its insurers;

essential, collaborative ties that the company values and strives always to honour. In simultaneously serving the interests of its clients, its insurers, and itself, Cowan's does not pursue incompatible objectives. On the contrary, this three-fold formula best fulfils the purpose of the company, offers many successes as its proof, and has aided Cowan's during cyclical downturns in business.

Soaring premiums occasionally trouble the insurance industry, often caused in part by phases marked by an increasing number of competitors, resulting in the unrestrained cutting of rates. During one such period in the 1980s, there were brokerages and insurers that branched out, writing new lines of insurance. Some took to courting public entities at significantly reduced rates, but without benefit of anything like Cowan's unique insight into the public sector, and although relationships between Cowan's and its clientele were, and are, routinely strong, client losses did occur. By the mid-1980's, large court

awards, coupled with depressed premiums, resulted in a subsequent period of soaring insurance premiums. Another period of rate cutting occurred throughout the 1990s, and thus the opening years of the twenty-first century have again seen insurance premiums rising significantly. The solid footing of the company has enabled it to weather these slumps, ready for returning clients when the Cowan advantage is brought to light.



Cowan Insurance. claim photo. Petrolia.



Cowan Insurance. claim photo. Bracebridge.



Frank Cowan Company, Princeton.



Cowan Wright Beauchamp, Ottawa.



Cowan Dalton, Woodstock.



Cowan Dalton, Kitchener.



Cowan Dalton, Paris.

The Indelible Cowan Imprint

Cowan's was as dynamic a company during the decade leading up to its Seventy-Fifth anniversary as it had been at any previous time. The perennial impulse to broaden its scope led the Frank Cowan Company to pursue four significant collaborations over this period. As was the case with earlier purchases, the company sought to extend the reach of its particular brand of service, while adding complementary product and service lines to the heart of its business.

The 1996 purchase of the Bauman McKay insurance office of Hamilton effectively doubled Cowan's retail insurance business, and the 1999 purchase of Kitchener-based Dalton and Associates doubled it yet again. Founded in the 1960s, Dalton and Associates came to Cowan's as the leading property and casualty insurance brokerage in the Region of Waterloo, and one of the leading brokerages in all of Southwestern Ontario. The Cowan retail insurance offices were gathered together under the name Cowan Dalton Incorporated, with locations in

Woodstock, Burford, Paris, Brantford, Kitchener, and Hamilton, and a sister company, Burford Insurance Brokers Limited, in Burford. An office was also established in Stratford. Cowan Dalton staff in 2002 totalled roughly 150.

Bringing to Cowan's twenty years of experience with employee benefits and pension packages, human resources and actuarial consulting, was Wright Mogg and Associates of Waterloo. Acquired in 2000, and the largest firm of its type in Southwestern Ontario, Wright Mogg, like Cowan's, was already well acquainted with public and municipal sector clients, but through Cowan's gained vital access to emerging technologies and additional geographic markets. The new company, Cowan Wright Limited, remained in its Waterloo office.

Ottawa's Welton Beauchamp, Nixon contributed their nearly twenty years of specialized bilingual service in group insurance and disability management, and their Eastern Ontario marketplace, to the

recently formed Cowan Wright when the two firms merged in 2001. They also brought their status as the largest company of their kind in Eastern Ontario. Cowan Wright Beauchamp combined the services of both companies to create a comprehensive collection of benefits, pension, group insurance, and disability management options, and combined the personnel of both companies to shape a formidable team. Approximately 150 were employed in 2002, with offices in Waterloo, Ottawa, and Gatineau.

Cowan Wright Beauchamp, Cowan Dalton, and the Frank Cowan Company had by this time gathered their collective strengths under the umbrella of a new company, Cowan Insurance Group Limited. The three subsidiaries keep the pension and benefits, retail, and wholesale bases covered for Cowan's, and help it to remain a leader in the Canadian insurance industry. Frank Cowan, although the extraordinary story

of his life ended in 1994, would easily recognize his offspring companies, not just by the Cowan name they bear, but by the indelible Cowan imprint they carry forward. Their commitment to knowing their clients, their intuitive and proactive creativity in filling the needs of their clients, their forefront position in the industry that is the natural result of the best in staff and service all these things Frank would recognize in an instant.



Thank You Frank

Frank Cowan did not much care for school. He did not seek advanced degrees or academic certificates. Yet it would be patently false, silly, to characterize him as an uneducated man. Frank was a voracious reader with varied interests, and possessed a remarkable ability to absorb and recall what he had read. His broad-based knowledge is legendary among those who knew him. Friends and colleagues noted his appetite for politics and understanding of the North American political scene. Although economical with words, and more prone to active listening than to talking himself, Frank's aptitude for reasoned debate was well known.

It is fitting, then, that a sizeable contribution from Frank's estate made it possible to build the Princeton and District Library and Museum. Completed in 1996, Frank had begun promoting the combined facility project quite a few years before his death.

He surely would have been pleased with this gift to his beloved community, and although basking in accolades would have gone against his grain, we can at least offer him deserved thanks.

Frank was also unflappable. Few, in fact, can recall ever seeing him angered (with the possible exception of those occasions when he could not, no matter where in the office he searched, locate his one-hole paper punch). Frank's manner was kind and approachable, his heart generous and non-judgemental. His reaction to the gaffes and slip-ups of those around him, and to his own blunders, were consistently good-natured.

Frank Cowan modelled exceptional qualities, and is remembered with admiration by veteran employees of the Frank Cowan Company Limited, and the Princeton community at large.



COWAN™

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