

A century of success

Building on a 100-year family legacy, Binks Insurance Brokers is poised for a promising future. By Laurie Jones

When 34-year-old Harry Stuart Binks opened Harry S. Binks Insurance in April 1918 in Ottawa, Ont., little did he know that his descendants would be celebrating a milestone for the successful company 100 years later.

The first office focused on both insurance and real estate, offering policies such as fire insurance through British, Canadian and American companies. In 1926, Binks bought out his partner and moved the office to Metcalfe Street, where it remained for 30 years.

“My father, J. Stuart Binks, joined my grandfather in the 1930s,” says namesake Harry Binks, president of the company today. “They were selling life insurance, real estate and regular insurance, but eventually the company changed to primarily p&c.”

Unfortunately, his dad passed away in 1973, when Harry Binks was only 18 years old. “I was unsure as to what I wanted to do with my life and it was either get involved with the company or see it sold,” he says. “I have two older sisters and a younger brother, but my mother was the one who had inherited the business and she didn’t want to get her licence. At the time, legislation called for the majority owner to be a registered insurance agent.”

Young Binks had to get special dispensation from the Ontario government to be able to write the exam for his licence. “I held the shares in trust for my mother until 1980 when I got my degree at Queen’s University. That same year I got married and bought the business



Photo by Brittany Gawley Photography

Harry Binks, current president of Binks Insurance Brokers.

from my mother. It was a lot of responsibility at a very early age, but it was wonderful because I fell into an industry that I loved and has always excited me.”

Binks says they tried to be everything

to everyone over the years, but eventually concentrated on commercial business, with a separate division for life insurance.

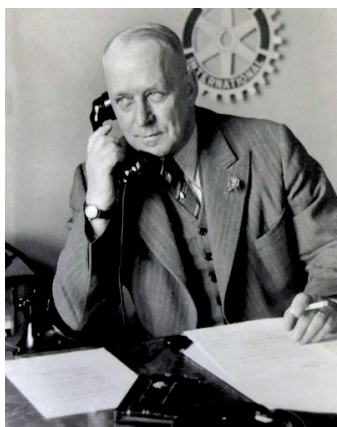
“We had a high-tech division dur-

ing the boom years when Ottawa was Silicon Valley North. The interesting thing at that time was the only insurers that handled a high-tech company were Chubb and St. Paul, and their minimum premiums were \$25,000. People who were laid off at companies like Nortel began starting computer businesses in their garage, but they couldn't afford the insurance. We came up with a small high-tech package that was one of the first in the industry," he says

"It was a manuscript policy that we wrote ourselves and St. Paul allowed us to issue it for \$2,500. In some of the high-tech companies, the renewal would be \$40,000. That was great timing. We wrote a lot of that business in the early 2000s. We built up a significant book and got into a partnership with a company called Globalex from Montreal. When we finally sold that off, it was a good thing for us."

Another unique arm of the company was a credit and political risk brokerage called Millennium CreditRisk. "The basis for the company came when someone wanted to talk to me about becoming a broker for credit insurance. I was thinking, credit life? I did not know what he was talking about. It's basically bankruptcy insurance. If a company's accounts receivable goes over 90 days, what are the options? If you're in the right industry, you make a claim against

your insurance. So for the first time I saw insurance being able to be used as leverage to help a client grow. The banks would actually give them a higher and



Harry Stuart Binks



J. Stuart Binks

more secure line of credit at a lower rate if they had insurance in place. We eventually sold that as well."

The third generation of Binkses working at the firm also include Geoffrey Binks, Diana Binks and Ward Strickland, a cousin. A fourth generation of Binks family members have also contributed to the success of the company over the years, including Erin Binks, Geoffrey Bilder, Jason Proulx, Lauren Binks, Morgan Strickland and Allison Binks, who is currently office manager and a small business account manager.

For Allison Binks, Harry's daughter, having such a successful lineage made

an easy decision for her career in the insurance industry as well. "Growing up watching my dad work on something he loves was inspiring. Not everyone gets that chance. He would take me into the office with him when I was a kid and my entire family was there. This business will always be evolving, but it's home for me. I've been a part of every facet of Binks Insurance and look forward to seeing where the next century might take us."

Today, Binks Insurance Brokers specialize in insuring car dealerships, technology firms, contractors and non-profit associations. "We do a lot of work with Ottawa-area businesses, helping them

with their risk management," Harry Binks explains.

Adding to Bink's business acumen, the firm's lawyer, Anthony McGlynn,

chairman of Perley-Robertson, Hill & McDougall notes, "Harry is an innovative professional and business leader who goes the extra mile to service his clients."

Among the many clients who are grateful for the service, John Sweetnam,

president of CDS Building Movers, said after a meeting, "Harry and Geoff, thank you both for a very professional meeting. Our team ended the meeting with a tank full of confidence to move forward efficiently and effectively. We appreciate you both taking time to come to my office and offer respect and gratitude for our long-term business association and friendship."

In celebration of their 100th year in business, Binks Insurance Brokers gave \$100 to a different charity each week for the past year. They were also a corporate sponsor of the Dream Mountains Foundation 2018 Everest Base Camp Trek. "I took part in that climb to support the Ottawa School Breakfast Program," says Binks, who has also been on fundraising climbs with the group to Mount Kilimanjaro and Machu Pichu.

With the company's history and passion for the insurance industry, Binks Insurance Brokers can stand proudly as part of a vibrant business community in Canada's capital. **IP**

Photo by Brittany Gawley Photography



Allison Binks

DATE	COMPANY	POLICY NO.	PROPERTY INSURED	AMOUNT	FOLIO	DEBIT	CREDIT	BALANCE
1918								
April 14	Canadian	321019	Stock	10,000	1	55.00		
May 8	British	36009	"	10,000	3	55.00		
" 8	Canadian	339670	"	5,000	1	27.50		
" 16	"	339674	"	5,000		4.00		
June 13			By Cash	5,000	12	27.50		
July 8	Alliance	104140	Stock	10,000	13	16.00		
" 8	British	36070	"	10,000	13	55.00		
" 8	"	36071	"	5,000	15	8.00		106.50
July 6	Canadian	339704	"	2,000	20	11.00		
Aug 23	British	36109	By Cash		16		98.50	
" 20	"		By Cash	5,000	16		25.00	106.50
Aug 1	National	2821	Bond		26		25.00	
Nov 23	"		By Cash		26		62.00	
Dec 19	Can. Surety		By Cash		24		57.00	

The first ledger entry when Harry Stuart Binks opened Harry S. Binks Insurance in April 1918.