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Navacord expands group employee benefits book with addition of SmartChoice Benefits

Continuing strategy to expand operations in the Canadian employee benefit and pension space

TORONTO, December 16, 2019 – Navacord Corp., a leading Canadian insurance and risk management brokerage, is pleased to announce the addition of Ontario-based SmartChoice Benefits Inc., effective December 12, 2019.

Focused on developing group benefits products for more than 25 years, SmartChoice provides affordable, comprehensive benefit plan options tailored to niche business segments that have been traditionally underserved by the group insurance market across Canada, including contracted employees, small businesses and franchises. With the addition of SmartChoice, Navacord is further expanding its employee benefits and pension offerings, which it sees as an organic evolution of its business strategy to provide a more robust service offering to clients.

“We’ve invested considerably in designing and building benefits packages that make it easy and affordable for our clients to offer the comprehensive coverage they need to be competitive in the market,” says Zeke Oudeh, Founder & CEO of SmartChoice. “Joining Navacord provides us with additional infrastructure and the strength of a national company that will help take our business to the next level.”

Navacord saw the opportunity to further expand its expertise and risk management approach and, thanks to a unique ownership and operating model, the company has now attracted a strong pipeline of businesses that specialize in employee benefits and pensions.

SmartChoice also provides an opportunity for Navacord to enter the third-party administration space and creates a strong overlap to commercial group and transportation segments for significant cross-selling between the businesses.

“The addition of SmartChoice adds to our breadth of sector expertise and exclusive products, to ensure we continue providing our clients with the best advice and solutions tailored for their business needs,” said Shawn DeSantis, Navacord President & CEO. “It also shows our commitment to building the required scale, carrier relationships, industry leading products and technology solutions to place us among the leaders in the Canadian market for employee benefit and pensions.”

Navacord was founded in 2004 and has grown to be the fifth largest commercial broker in Canada offering clients a holistic solution that addresses business, personal and employee needs.

About Navacord

Headquartered in Toronto, Navacord is one of the largest insurance and risk management solutions providers in the Canadian marketplace. We operate in Canada through seventeen Broker Partners and two Managing General Agents. Broker Partners deliver local, personalized service to their clients while being supported by the additional expertise, resources and efficiencies of a national brokerage.

Navacord is the preferred partner for entrepreneurial insurance brokerages seeking to grow as a part of something bigger, while maintaining their unique identity and culture.

About SmartChoice Benefits

Founded in 1988, and headquartered in Concord, Ontario, SmartChoice Benefits specializes in developing group benefit products that provide businesses and brokers with enhanced, pre-packaged benefit plan options for niche markets. From individual contractors and small businesses to large franchises, SmartChoice offers comprehensive, affordable Life, Health, Disability and Critical Illness plans with no medical evidence required.