



Institute IQ Quarterly

Insurance Institute



Lynn Oldfield, MBA, FCIP, CRM
Chair of the Board of Governors

Be “Loud and Proud” About Your Industry!

The pace of change and emerging technologies in the insurance industry are making our business one of the most dynamic and exciting industries in which to build a career.

It's hard to imagine a career choice where you would have the opportunity to use more of your skills than insurance. Whether you're a people person, a math wiz, a born organizer, or a strategic thinker, Canada's insurance industry has a job and a career with your name on it.

At the Institute, we recognize the importance of attracting bright,

well-educated, enthusiastic young professionals to careers in our business. The preliminary results of our 2017/18 demographic research, which will be released this fall, show the significant changes to the makeup of our industry in just five years since our last study in 2012.

Perhaps the most notable change, and the one that may have the largest impact on our business, is the rise of the millennials. Representing just 27% of the industry five years ago, they are today the largest demographic sector in the industry at 39%. This is well above the Canadian workforce average of approximately 31%.

This did not happen just by chance. The industry heard the wakeup call coming from the Institute's 2007 demographic study, where the boomer cohort made up 49% of the industry and millennials just 12%. The message that much of the industry's technical expertise was about to retire was loud and clear. So employers, along with the Institute's Career Connections team, set about to correct that imbalance.

Few industries have experienced such a dramatic increase in participation from today's youth as our industry. An equally important part of this story is debunking the myth that people do not find insurance an attractive industry in which

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Institute Quarterly is published by
The Insurance Institute of Canada
18 King Street East, 6th Floor
Toronto, Ontario M5C 1C4
(t) 416-362-8586 (f) 416-362-4239
Editor: Walter A. Braddock,
BComm (Hons), FCIP

Be “Loud and Proud” About Your Industry!

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to build a rewarding career. Indeed, one need look no further than the remarkable growth in our full-time, post-secondary insurance programs across Canada, where young adults are actively pre-selecting insurance to study as their future career choice.

At the other end of the age spectrum, baby boomers today represent 27% of the insurance population. With an industry average retirement age of 60, this means that there will be plenty of opportunities ahead for young job seekers and Generation X as baby boomers move into retirement in the coming years.

The insurance industry also continues to be a beacon for the advancement of women. Five years ago, women held almost 60% of front-line management roles, and this continues today. In an industry that employs 62% women, this makes good sense. At the middle-management level, women have come to hold approximately 50% of these positions, and at the executive level, approximately 35% of these roles—well above what we see in many other industries.

Similarly, women hold more than 50% of all the technical insurance roles in the insurance business, such as underwriters,

adjusters, brokers, and actuaries, except for information technology, where women hold approximately 37% of the positions. Quite clearly, insurance is a welcoming industry for women to build a rewarding career.

As we look forward, the preliminary results of the Institute’s research tell us what we already intuitively knew: that the jobs of tomorrow are likely to change as insurtech, artificial intelligence, and the Internet of Things become commonplace tools in our business. So while the more administrative types of role in our industry will likely become automated, more positions will be created that are challenging, interesting, and engaging. These are the jobs that young professionals tell us they want—for example, jobs that require more complex risk assessments or industrial accident reconstruction.

It’s also compelling to consider the responses to a series of employee engagement questions in the Institute’s demographic research study:

- 87% of employees in the P&C insurance industry are satisfied with their careers in the industry
- 64% strongly agree that they contribute to their company’s success

- 56% strongly agree that they are proud to work in the insurance industry

Compared to a Conference Board of Canada study on employee engagement that estimates just 27% of Canadian employees across all industries are highly engaged in their work, the insurance industry’s high engagement scores are very impressive, indeed.

So I ask that you be “loud and proud” and share your experience about working in the insurance industry. If any members of your family are heading into their final year of secondary studies this fall and turning their attention to post-secondary planning, let them know about the wealth of opportunities available to them, and encourage them to consider careers in insurance.

As members of the Institute, you are the best ambassadors for our industry, with a bird’s-eye view into the compelling careers available in risk and insurance.

Sincerely,



Lynn Oldfield, MBA, FCIP, CRM
Chair of the Board of Governors

Membership Renewal Helps You Stay in the Know!

As a member, you can continue to give your career a boost with our coveted CIP and FCIP designation programs and our Risk Management and Advanced CIP certificate programs, as well as professional development opportunities that give you access to the latest industry knowledge and real-world practices.

We have already sent notifications out to you or your employer by e-mail or post, and our Member Services team is busy processing renewal payments. If you haven’t renewed your membership already, we encourage you to do so as soon as possible to ensure that service interruptions are avoided.

Renew and pay on-line now—it’s quick and easy:

1. Go to www.insuranceinstitute.ca.*
2. Log in and go to “My Profile” and then “My Membership Information.”

If you have yet to receive your membership notification, please contact our Member Services Team as soon as possible at 1-866-362-8585, Monday to Friday, from 8 a.m. to 7 p.m. EST.

* Visit www.insuranceinstitute.ca to view your profile, and don’t forget to update your details if they have recently changed.

Career Connections: Inspiring Others to Find Their Place in Insurance

Did you know that Career Connections participates in nearly 400 events nationwide each year with a potential reach of over 190,000 career seekers? This would not be possible without our team of dynamic and dedicated Career Connections Ambassadors. More than 345 industry professionals give of their time as Ambassadors, bringing their enthusiasm and their industry experience to classrooms, career fairs, networking events, and panel presentations to help career seekers to see the many rewarding opportunities available to them in insurance.

After years of speaking with students and career seekers alike, we've found that many people don't wake up one day and think to themselves, "I know! I think I'll pursue a career as an underwriter!" And while more industry professionals are choosing insurance as a career path, a significant portion still indicate that they were connected to a career in insurance by a referral from a family member or friend. That is a great start, but it still leaves a large pool of potential talent untapped. This is where our industry Ambassadors come in. They create a bridge between the insurance industry and those individuals who may otherwise have never been exposed to the wide array of career paths insurance has to offer.

Giving a Face to the Property & Casualty (P&C) Insurance Industry

Ambassadors help Career Connections' audiences to understand what it looks and feels like to work in the insurance industry. Through Ambassadors' first-hand experiences, career seekers can connect to the industry in a more meaningful way. Ambassadors also help dispel the many

dated myths that often accompany the image of an insurance professional.

I love to tell people I have worked for insurance for 13 years and never sold a single insurance policy. There is the old stigma that, if you work in the insurance industry, you sell insurance. Many forget to look at the bigger picture and all the necessary expertise it takes to run an industry like this and how almost every educational background can be linked."

—Lisa Gray,

Career Connections Ambassador

These diverse and engaged volunteers help give a face to the industry and its values; they demonstrate the scope and breadth of career opportunities that exist within it; and they really bring life to an industry that often gets painted as boring or rigid. Not many people immediately realize that the insurance industry is always at the forefront of game-changing issues affecting the world around us—autonomous vehicles, climate change, legalization of marijuana, and cyber risk, to name just a few. Ambassadors help career seekers understand that this is an industry that must constantly evolve to keep up with the changing times—meaning there's opportunity for them to evolve within their careers.

A Rewarding Experience

These in-person interactions are incredibly valuable for the career seekers, but they're also valuable experience for our Ambassadors. Seeing someone make the connection between their existing skill set or interests and an industry that is full of exciting new career paths can be very rewarding. Not only are our

Ambassadors giving back to those whose futures they are potentially influencing, they're also giving back to the insurance industry itself by attracting bright and motivated new talent to our workforce.

And it's not just the Ambassadors themselves that find the program rewarding. Career Connections has partnered with many insurance organizations to create an in-house Corporate Ambassador Training Program—and they are singing its praises, too. When asked why The Wawanesa Mutual Insurance Company decided to participate in the Corporate Ambassador Program, Arielle Shaul, Human Resources Coordinator, explained that

"[i]t's an exciting opportunity that our staff really enjoy and view in a positive light. We want to encourage them to 'show the world' the possibilities of a career in insurance."

Do You Have a Story to Tell?

Canada's P&C insurance workforce is over 120,000 strong, which means we have 120,000 stories to tell! Whether you're an insurance professional and want to share your experience in the industry or an organization that would like to incorporate the Ambassador Program as part of your professional development offerings, there's no time like the present to get involved!

Contact Beverly Lewis-Hunte at 1 866-362-8585, ext. 2252, or blewishunte@insuranceinstitute.ca or visit www.career-connections.info to learn more about upcoming training dates or how to get started in developing your own corporate program.

IIC Annual Report Now Available

The Annual Report of The Insurance Institute of Canada for 2016–2017 has been printed. Copies are now available to members on request.

If you would like to receive your printed copy of the latest Annual Report, please send an e-mail to the Institute at iicmail@insuranceinstitute.ca or a fax to (416) 362-1126.

Top 7 Reasons to Get Your FCIP

Are you a CIP grad looking to take your P&C knowledge to the next level?

Consider this: About 125 FCIP grads over the past five years were once in your shoes. They were CIP grads wondering whether to take the Insurance Institute's Fellow Chartered Insurance Professional (FCIP) designation, the pinnacle of education in Canada's P&C industry. Graduates gave us over 100 individual reasons why they took the plunge. We have condensed that list down to the **top 7 reasons to get your FCIP.**

Reason #1: The FCIP is a valuable, enjoyable experience.

"To have my FCIP means I have achieved," says FCIP grad Christine Korth, claims adjuster and examiner at The Co-operators. "I feel like I have overcome a lot of challenges, I've met a lot of really good people, I've had a lot of really great experiences, and I feel I have a much better understanding of the business of insurance."

Reason #2: You get strategic insights into the P&C insurance business that you won't get anywhere else.

"I get asked quite a bit by colleagues as to whether to take an MBA or the FCIP," says FCIP grad Anna McCrindell, now Chief Underwriting Officer for business insurance at Travelers Canada. "Having been through the FCIP, my recommendation, hands down, is the FCIP. You get the benefit of the business knowledge and, added to that, the specific insurance cases, examples, and relevant information for our industry."

Reason #3: Expand your professional network across the country.

"Because of the nature of the questions you ask, people will notice you," says FCIP grad Dana Al Nammari, a commercial underwriter based in Montreal. "Your network will start expanding. A larger

network means that when you need a piece of information and your direct circle doesn't have it, you are able to go outside. The FCIP Program gave me that."

Reason #4: A fresh, broader perspective on the P&C industry.

"Having the FCIP designation behind my name is very important to me," says FCIP grad Joey Deschambault of Wawanesa Mutual Insurance Company. "It means that someone who doesn't know me but has just seen my title will know that I have a broader knowledge of the insurance industry."

Reason #5: Your research directly benefits your company and your work.

Several FCIP courses, including the program's final capstone course, include opportunities to research a current issue in property and casualty insurance. "My [capstone research] is really geared towards preparation and preventative measures that insurers need to do in these times of catastrophic events," says Greg Crawford, Casualty Claims Manager at Intact Insurance. "It has real-world implications. It has real-world suggestions and recommendations for insurers to deal with these cat events that are happening more frequently than we've ever seen before."

Reason #6: Develop insights about yourself that you can apply on the job and in your daily life.

"There was one chapter in particular on emotional intelligence and learning how to deal with situations as they arise and how it relates to leadership," says Caitlyn Percy, an IT analyst at Intact Insurance. "I found it really turned to your own personality. I learned about the core things that are important for someone who is leading. I don't mean leading in the sense of managing or project managing but rather mentoring and

coaching and working with others—and just setting an example."

Reason #7: Online format means self-paced study, critical work-life balance.

"For me, the FCIP's online format works really well because of my unpredictable work and personal schedules," says FCIP graduate Qui Trieu, Manager of Personal Insurance at Perth Insurance (a wholly owned subsidiary of Economical Insurance). "I often found myself doing my readings and assignments at one o'clock in the morning on weekends, which worked out perfectly. The online setting is really tailored towards people who have a lot going on in their lives."

Interested in taking the FCIP? [Apply now](#) to begin your courses in September 2018.

Advanced CIP Can Bridge to FCIP

Are you a CIP graduate without an undergrad degree who is considering the FCIP? The Advanced CIP can help you qualify to apply for admission to the FCIP.

The Advanced CIP, a four-course program, will increase your problem-solving, critical-thinking, and communication skills, enabling you to contribute to decision-making in many different areas of insurance. Learn more at www.insuranceinstitute.ca/AdvancedCIP.

Commercial Insurance Certificate Program Coming Soon

The commercial insurance landscape is changing in exciting ways! Advancements in automation and AI have transformed data analysis and administrative tasks, allowing insurance professionals to spend more of their time and energy creating effective and creative solutions for their clients.

For underwriters, brokers, and risk assessors who want to expand their careers from personal to commercial lines or for commercial insurance professionals looking to diversify their knowledge, the Insurance Institute's new Commercial Insurance Certificate provides a unique learning experience with real-world relevance.

The Commercial Insurance Certificate Program has been designed with the needs of the rapidly evolving commercial insurance industry in mind. This new program encompasses the daily skills and competencies needed for crafting

commercial solutions. That includes bridging from the personal to the commercial lines environment and building a wide range of knowledge of commercial risks, exposures, and solutions. What you will learn:

- Course 1: Commercial Insurance Essentials—a foundational course in commercial insurance
- Course 2: Commercial Exposures and Solutions—an analysis of commercial risks and insurance products and specialty lines
- Course 3: Applied Commercial Solutions—a course that includes an in-depth applied case and a look at strategic issues and paradigm shifts in the industry.

Two key features of this three-course program are a focus on collaborative skills

and a scenario-based learning approach. Scenario-based learning through the use of case studies allows for better engagement and interaction within the program, giving you the opportunity to immediately apply concepts in the workplace. Developing collaborative skills will lead to better relationships between insurance professionals, helping you to be more effective on the job.

Changing technology and innovation are reshaping the insurance landscape, and commercial lines insurance professionals have to match this pace of change. Acquire the skills and knowledge to excel in the commercial insurance field with the Institute's new Commercial Insurance Certificate Program.

Watch for more course information and registration dates coming soon!

Here Comes Summer...After the Exams!

As of spring 2017, all courses in the CIP and General Insurance Essentials Programs have computer-based examinations.

Computer-based exams (CBE) will be offered at proctored exam centres on select dates between July 3 and July 20.

Once registration is complete, the examination dates schedule is available online.

Three hours are allowed for each CIP subject and two hours for GIE subjects. Good luck!

The Latest on Demographic Research

The Institute has been conducting demographic research for the benefit of the industry since 2007. Our [previous reports](#) (2007, 2009, and 2012) have provided valuable insight into the current state and future talent needs of the Canadian P&C insurance industry.

For our latest round of research (2017/2018), the Institute has contracted with the Conference Board of Canada, and the research has been conducted in five phases of data collection and analysis beginning in April 2017.

As we wait for the full story behind the latest research to develop, we have begun telling the parts of the story we know in trade publications and at key events.

Margaret Parent, Director, Professionals' Division and lead on the Institute's demographic research projects since the beginning, is writing a regular column in *Canadian Insurance Top Broker* magazine. The first column looks at changes in the proportion of millennials versus boomers in the industry. You can [read the full column online](#).

Margaret has also presented research highlights at IIO-GTA's Symposium event on April 10 and at Insurance Business Canada's Millennials in Insurance event on April 24. But don't worry—you haven't missed the main event(s)! On September 19, 2018, join us for the official research report launch on a free national webinar. And over October and November 2018, join Margaret and the Conference Board's Michael Burt as they bring the research to 10 key centres. A full-day event is being planned for the GTA.

Please look for more information from your local institute or chapter in the near future.

Scholarships Available for Post-Secondary Students

Do you know a student enrolled at a Canadian post-secondary institution? Be sure to let him or her know about our scholarship options.

John E. Lowes Insurance Education Fund

Named in honour of John E. Lowes, BA, FIC, CIB (Ont), as a tribute to his continuing dedication to professionalism in the property and casualty insurance industry.

- Eligible Ontario residents.
- Up to two (2) scholarships of \$2,500 each and up to two (2) scholarships of \$1,500 each.
- Open to applicants pursuing full time post-secondary studies at a recognized college or university.
- Interested in contributing? You or your organization can become a college or university contributor through the Contributors' Program. Just contact the Insurance Institute of Ontario.
- Deadline: Friday, September 21, 2018, 5 p.m. EST.

Toronto Insurance Council (TIC) Scholarships

The Toronto Insurance Council offers university scholarships for applicants sponsored by TIC brokers, partners, and staff, as well as other applicants who intend on a career in an insurance brokerage. The scholarships are managed by the Insurance Institute of Ontario.

- Eligible Canadian residents.
- Up to three (3) scholarships of \$5,000 each.
- Open to applicants pursuing full-time university undergraduate studies in Canada.
- Deadline: Friday, September 7, 2018, 5 p.m. EST.

Lloyd King Scholarships

Created by Lloyd King, a past Chairman of the Insurance Institute, as a tribute to his continuing dedication to professionalism in the property/casualty insurance industry.

- Eligible Atlantic Canada residents.
- Up to two (2) scholarships of \$2,500 each.
- Open to applicants pursuing post-secondary education.
- Must be employed in the property and casualty insurance industry or a dependent of or immediately related to an individual who is employed in the property and casualty insurance industry.
- Must be a member of the Insurance Institute within Canada.
- Deadline: Friday, September 21, 2018, 5 p.m. EST.

Each of us benefits by encouraging students to pursue higher education.

By encouraging students to apply, by attending events in support of the scholarships, and by giving generously, we make it possible for the Institute's scholarship programs to continue their work. Without industry support, these scholarships could not reach those who could benefit from them.

For more information on these scholarships and eligibility information, please visit www.insuranceinstitute.ca/scholarships.

Career Connections Job Site

The Career Connections Job Site is a great way to get connected with fresh new talent or respected industry employers.

Employers: When you post with us, you are getting quality exposure to our more than 39,000 members (CIPs and FCIPs included), as well as new grads who are driven to the job site through our extensive campus outreach.

Candidates: Don't miss out on exciting opportunities—new jobs are posted daily. You'll find entry level, intermediate, and senior roles available across Canada!

Visit the job site today at www.career-connections.info/jobsite.

Questions? Contact cconnections@insuranceinstitute.ca or 1-866-362-8585, ext. 2280.

Regional Meetings: The Institute "Web Servers"

As an association run by its members, the Institute can be thought of like an "Internet" in which information constantly flows between local and provincial institutes and the national Institute; between members and their elected representatives.

One vital "server" in this network for communication between institutes is the regional meeting. Every year, at regional

meetings across the country, the directors of local institutes meet with each other and with The Insurance Institute of Canada to discuss issues of local, regional, and national concern. These meetings are candid forums where your needs as students and members are discussed, opportunities for cooperation between institutes are explored, and issues of national interest are examined.

This year, the **Quebec** regional meeting was held March 29 in Montreal and chaired by Simon Charbonneau, FPAA, CRM, Regional Vice Chair. The **Atlantic** regional meeting was held April 25 in Nova Scotia and chaired by Paul Croft, BA, BSc, CCIB, CIP, CRM, Regional Vice Chair. The **Western** regional meeting was held May 3 in Edmonton and chaired by Colin Warnecke, CIP, Regional Vice Chair.

CIP Society Update

10th Annual National Leadership Awards: Nominate a Leader Today!

The [CIP Society's National Leadership Awards program](#) honours CIP Society members who make exceptional contributions within their organizations, the industry at large, and their communities. The program recognizes leaders in two distinct categories: Emerging Leaders and Established Leaders.

The Institute relies on its membership and industry partners to identify possible candidates for the awards program. You can play a major role in ensuring the Leadership Awards are relevant and responsive to the insurance industry in Canada. While nominees need to be CIP Society members in good standing, please note that nominators do not need to be CIP Society members in order to submit a nomination.

Representing excellence in the P&C insurance industry

Over the last eight years, 36 distinguished CIP Society members have been honoured and inducted into the Leadership Circle. Meet the inductees to the [CIP Society National Leadership Circle](#).

Do you have a candidate who deserves being inducted into the CIP Society National Leadership Circle?

[A preliminary survey](#) helps you quickly assess your candidate's leadership qualities as set out in the awards program. If you assess your candidate as having "consistent strength" or higher on all qualities, you are highly encouraged to complete the full nomination package.

The package includes a nomination form, which asks you to substantiate the ways in which your candidate meets the criteria of the program through his or

her accomplishments and contributions, and also asks you to complete your nomination with additional letters of support. To help facilitate the nomination process, we provide a handy nomination guide, and we are available to offer advice along the way.

Leadership Awards "Office Hours"

A National Leadership Awards "Office Hours" webinar was held Tuesday, June 12, at 12 noon. All nominators were encouraged to attend. This was the perfect opportunity to gain important insight into the nomination process, to learn about nomination best practices, and to have questions answered.

Please note the nomination deadline has been extended in 2018: **The full nomination package must be submitted by June 30.**

