

INSURANCE INSTITUTE OF CANADA

CIP: A vote of competence



By Peter Hohman

What does it mean for p&c insurance professionals to have a Chartered Insurance Professional designation next to their names?

Insurance professionals enter Canada's p&c industry with diverse professional backgrounds, and a CIP confirms they are knowledgeable, competent and trustworthy, according to a recent report by the Conference Board of Canada, an independent, non-profit specializing in business, education, economic and human resources research.

Greg Thierman of Crawford & Company in Kelowna, B.C., for example, was working in the commercial crimes section of the RCMP when a friend told him about a newly formed special investigations unit at what was then Adjusters Canada (since bought by Crawford).

Thierman had no trouble applying his RCMP skills to conduct interviews and gather evidence during his investigations of arson and potentially fraudulent insurance claims. But he credits the CIP for giving him a deeper understanding of the insurance industry.

"For me," Thierman says, "just coming from a completely different background and with no exposure to insurance, the CIP is what I used to get up to speed as quickly as I could and get some basic knowledge about the industry."

His CIP knowledge allowed him to take on a broader range of insurance claims files, which set the stage for him to become a branch manager for Crawford.

Thierman's story is not unusual, the Conference Board study suggests. It surveyed more than 1,000 p&c insurance industry stakeholders as part of its report on the Insurance Institute of Canada's CIP program.



Thierman

CIP graduates reported having "more opportunities and better pay" than those without a CIP, the Conference Board found. It went on to note, "The industry sees the CIP program as a key bridge between the more generalized skills and knowledge acquired in university or college and industry-specific skills required by p&c employers."

Simon Charbonneau of Intact Insurance in Montreal agrees with the report's finding that the CIP program is "particularly effective when companies design their training and development programs around it."



Charbonneau

industry because there was maybe one chapter in a finance text that covered it a little bit.

"The combination of my company training with the CIP was really the best

approach, because I got to learn from my employer's program things specific to commercial property and commercial general liability. With the CIP, I got basic principles of insurance, basic macroeconomics, knowledge about other lines of business – just a more global view of the industry."

The diversity of professional backgrounds within the p&c industry speaks to the need for a uniform standard of education as exemplified by the CIP. In the Conference Board study, almost three-quarters of employers said the CIP paid off in terms of "more competent employees," and 71 per cent agreed job candidates with a CIP designation were more attractive hires.

Philip Robichaud, a veterinarian and a lawyer before becoming an insurance adjuster, describes the CIP as "the benchmark for competence" in the p&c industry.



Robichaud

"I applied for a job as an adjuster and I wanted to show any independent adjustment firm or insurance company that I had credibility," he says. "I did four CIP courses on my own before I applied to the industry. I got honours in all four and was hired immediately."

An executive summary of the Conference Board report, *Chartered Insurance Professional Designation: Creating Value for Employers and Employees*, is available at insuranceinstitute.ca/cipvalue.

To learn more, visit BeAssured.ca. **IP**

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