



Insurance Institute

NEWS RELEASE

For Immediate Release

Conference Board of Canada report: Canadian p&c industry endorses CIP designation

(Toronto, ON – August 18, 2015) Canada’s property and casualty insurance industry strongly supports the Chartered Insurance Professional (CIP) designation, according to an independent report released today by the Conference Board of Canada.

“That support is apparent in the widespread use of employer incentives that encourage employees to enroll in the program and appears to be justified when one considers the benefits that CIP-designated professionals bring to and receive from the workplace,” the Conference Board of Canada report says.

The Conference Board is an independent, not-for-profit organization specializing in business, education, economic and human resources research. As part of its study, it surveyed more than 1,000 p&c insurance industry stakeholders.

Offered by The Insurance Institute of Canada, the CIP program is designed to provide general and technical knowledge to professionals working in Canada’s p&c insurance industry. The Institute commissioned the Conference Board to review the CIP designation.

Almost all (97%) of employers surveyed by the Conference Board offer some form of support for employees taking the CIP program.

More than nine out of 10 employers offer to pay for an employee’s CIP courses. Other incentives include time off work for study and exams, bonuses for course completion and salary increases. Looking for a way to impress company managers? Seven in 10 employers encourage professional employees to earn the CIP designation as part of their performance review process.

“The high level of employer support for the CIP program speaks to the benefits that employers see in the program,” the Conference Board reports.

Overall, 76% of employers said they saw some kind of return on their investment in the CIP program. Higher-quality service to clients and more capable employees were the among the top benefits listed. Others include respect between employees and clients, lower employee turnover and higher employee productivity.

Based on these benefits, industry recruiters have their sights set on CIPs. Seventy-one per cent of employers agree that job candidates with a CIP designation are more attractive potential hires. “Given employers’ preferences for job seekers with a CIP designation, it is not surprising that CIP holders are able to garner a wage premium,” the Conference Board reports. “In fact, on average,

those with a CIP designation can expect to earn \$8,000 more a year than their colleagues with a similar level of experience but no CIP designation.”

Detailed information about the CIP designation, including a link to the Conference Board study, is available at **www.insuranceinstitute.ca/CIPvalue**.

Information about the CIP for a consumer audience is available at **www.BeAssured.ca**

-30-

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About the Insurance Institute of Canada – *The Insurance Institute is the premier source of professional education and career development for the country’s property and casualty insurance industry. Established in 1899, the Institute is a not-for-profit organization serving more than 39,000 members across Canada through 19 volunteer-driven provincial Institutes and chapters. It sets professional standards for the industry through education programs leading to a range of designations, including the internationally recognized Chartered Insurance Professional (CIP) and Fellow Chartered Insurance Professional (FCIP).*

For more information, please visit insuranceinstitute.ca.