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Institute preparing students to tackle emerging issues

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The Insurance Institute of Canada is working to prepare students to take on emerging issues such as cyber risk, the challenging commercial market and technological changes.

The industry's professional development provider had to pivot quickly at the onset of the pandemic last spring to move all of its offerings online and CEO Peter Hohman said the transition went smoothly.

He noted that one of the major challenges in the market right now is on the commercial side, in terms of availability, pricing and increased government attention.

"That leads to the need for specialized commercial knowledge, and we can help develop that by providing comprehensive programs in that area," Mr. Hohman said.

The institute is offering a three-course commercial insurance certificate program targeting brokers, agents and underwriters that Mr. Hohman said would also benefit adjusters and risk managers.

It is also planning to launch a three-course MGA program in the first quarter of this year in collaboration with the Canadian Association of Managing General Agents.

Cyber insurance has been in the spotlight recently, with concerns about extremely high combined ratios for the sector, and the institute has launched a new Certified Insurance Professional course to help insurance players better understand that line of business.

Meanwhile, the institute is planning to release a paper on artificial intelligence and big data in March.

Coinciding with that release will be a two-day hackathon in partnership with university students and Toronto-based technology incubator Cookhouse Labs.

Students will compete to develop real solutions to topics such as big data and analytics within the p&c industry.

"The idea is we'll introduce this important topic to students and hopefully attract them to graduate into the insurance industry," he said.

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