



Insurance Institute

NEWS RELEASE

For Immediate Release

Final Report Released
A demographic analysis of the P&C insurance industry in Canada
2007 to 2017

(Toronto, ON – May 7, 2008) – The Insurance Institute has released the findings of the first major demographic research study on the property and casualty insurance industry in Canada.

In response to the industry's concerns about recruitment, the Institute, on behalf of the industry, conducted a census of the demographic composition of the insurance industry and surveyed the industry's human resources professionals regarding recruitment and retention issues. The industry data was then analyzed against the current and future demographic profile of Canada's labour force at provincial and national levels.

"In my years of experience doing this kind of research, I have never had a better data set to work with," said Richard Loreto, Principal of R.A.L. Consulting Limited and author of the research. "For a first effort, the response from the industry's stakeholders was fantastic. As a result, the quality of the analysis is extremely high. In addition, this project positions the industry to carry out effective human resource planning both now and in the future."

The final report captures the analyses, identifies the variance between the human resources professionals' perceptions and the realities of the industry's demographic composition, and projects the anticipated demographic change in the industry from 2007 to 2017. The report then identifies strategic implications for the industry based on the demographic trends and makes recommendations regarding the management of demographic change.

"Our primary objective is to add value to our stakeholders," said Peter Hohman, president and CEO of the Insurance Institute. "Our research will bring to the industry much needed information regarding future hiring needs, training and development requirements and potential leadership gaps."

The study would not have been possible without the involvement of the industry, including 43 insurance and reinsurance companies, adjusting firms and brokerage firms that participated in the study, as well as four insurance councils/regulators that provided demographic data on their membership. In total, nearly 91,000 records were submitted to the census data collection (representing 28,300 records of active employees within organizations, 12,500 terminated records, and 50,000 records from four regulatory bodies across the country).

To explain the findings and their implications for the industry's work force, the CIP Society is pleased to host a series of workshops across the country. Loreto will present key findings and will lead an interactive discussion on the research conclusions.

Human resources professionals and senior managers, business owners and managers who are concerned about recruitment, retention and succession planning, and others involved in staffing issues are encouraged to attend a seminar. Companies are encouraged to send local representatives from across the country to local seminars. Locations and dates for the seminar are:

Ottawa	Tuesday, May 27
Vancouver	Wednesday, May 28
Halifax	Tuesday, June 3
Conestoga	Thursday, June 5
Toronto	Thursday, June 12
Winnipeg	Wednesday, June 18
Calgary	Thursday, June 19
Edmonton	Wednesday, June 25
Montreal	TBD

"We anticipate that members and industry stakeholders will have a richer understanding of the report if they have the opportunity to hear the findings presented by the expert himself," said Bruce MacDonald, Chair of the CIP Society National Council, which is sponsoring the series of seminars. "The seminar offers an opportunity for attendees to gain a greater appreciation for the implications and conclusions, and to have the opportunity to not only ask questions but discuss the recommendations with colleagues."

To register for a seminar on this topic or to view the Executive Brief, visit www.insuranceinstitute.ca. The more comprehensive Executive Summary will be distributed at the CIP Society seminars on demographics or visit the Web site starting June 13 to download a PDF of the Full Report and Executive Summary.

About the researcher: Dr. Richard Loreto is an expert on demographic research, labour market analysis and strategy development projects. He speaks frequently to businesses and governments on topics of demographic trends in Canada and the U.S. and the implications on the labour market and consumer products and services.

He was commissioned by the Insurance Institute, on behalf of the industry, to conduct this unique census and labour market analysis of the property and casualty insurance industry. Dr. Loreto came highly recommended by the renowned author and demographer David Foot. In authoring the report, Dr. Loreto used Foot's Boom, Bust and Echo cohort analysis and developed retirement projections using industry-supplied data to identify the future impacts of demographic change on the industry's core occupations.

About the CIP Society: The CIP Society represents the more than 15,000 graduates of the Insurance Institute's Fellowship and Chartered Insurance Professional Programs. As the professionals' division of the Insurance Institute, the Society offers continuing professional development, information services, networking opportunities and recognition and promotion of the designations. The series of seminars on the demographic research report are offered as part of the *PROedge* series of high-level seminars targeted at decision-makers in the industry.

About the Insurance Institute: The Insurance Institute is the educational arm of the property and casualty insurance industry in Canada. It is the industry's premier source for professional development. Its mandate is to help people employed in the property and casualty insurance industry stay current with an evolving world and to stay connected with their employer's business and the needs of their clients. The Insurance Institute offers in-class and distance learning programs and is known for its internationally recognized Chartered Insurance Professional (CIP) and Fellow Chartered Insurance Professional (FCIP) designation programs.

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For more information, please contact:

Carey-Ann Greenham

Insurance Institute

vice president, business development and communications

416-865-2716

cgreenham@insuranceinstitute.ca