

Gore expanding product offering

GORE MUTUAL Insurance is launching several new products this year for personal insurance customers.

The Cambridge, Ont.-based insurer is planning to offer new coverages in property, auto and specialty personal lines, chief operating officer Paul Jackson told *Thompson's*.

It also has plans to expand its premium base by 15% in 2022 as part of its 'next horizons' plan — which calls for a doubling in the size of its business over five years.

"We have a significant financial plan, but also we're going to deliver some additional value for brokers and customers in the form of some new products," Mr. Jackson said.

The company also plans to complete a transfer to the Guidewire software platform this year to provide a self-serve model for brokers through its national contact centre.

Next month, the mutual insurer will be opening a new office in Toronto at 320 Bay St.

"That is a beautiful location in the heart of Toronto's financial district and it really telegraphs a change in our approach to compete in commercial lines," Mr. Jackson said.

"We'll be hiring new underwriters and people with new expertise to help us grow in commercial out of Toronto."

The insurer is also planning to launch a rebranding effort next month.

He said Gore's next horizon strategy, launched two years ago, is ahead of schedule.

Mr. Jackson said that after the first five years of the plan, Gore plans to use its new size to become an industry leader in key areas of investment, including analytics, pricing and customer service.

IBAO taking on more of mentorship role

ONTARIO'S regulator will focus on consumer treatment in 2022 and brokers are in an ideal position to support them, the CEO of Ontario's broker association says.

"Some people look at regulation as being a challenge but certainly from a consumer's perspective there will be a lot of good things coming out the next 12 to 18 months," said Colin Simpson, president and CEO of the Insurance Brokers Association of Ontario.

The Financial Services Regulatory Authority of Ontario has opened consultations on guidelines aimed at strengthening consumer protections and issued a new guidance on the 'take-all-comers' rule for auto insurers.

"There's nobody better to see, identify and respond than brokers because they can see what's going on with consumers on a regular basis," Mr. Simpson said.

He said recent weather events in B.C. are a reminder that natural forces will likely play a strong role in the long-term future of pricing and coverages.

The IBAO is planning to take on more of an education and mentorship role in 2022, Mr. Simpson noted. The association is working with the Registered Insurance Brokers of Ontario to take on more of the administrative role for its training program. It has assumed most of the administration of the RIBO Level 1 training and is about to rewrite Level 2 training.

The IBAO is also working to address the tight employment market, he said. There is currently a shortage of brokers and other employees in the industry and the association is working with colleges to attract new talent and will also enhance its mentorship program in the new year.

Institute courses address new themes

THE INSURANCE Institute of Canada is offering new courses this year to help industry professionals weather new challenges in 2022.

President Peter Hohman said the institute offers a variety of learning opportunities for its members that address current trends.

"We provide learning opportunities to help people better deal with their concerns," he said.

"Flood, for example, is a growing concern in Canada as part of the growing severity and frequency of weather events.

"Those, along with population growth in higher risk areas and increasing insured values, are impacting costs to the industry.

"We address these with our courses."

The institute is also addressing other evolving issues affecting the industry with courses covering cyber, commercial insurance and managing general agencies.

Mr. Hohman said the institute is also working to address another major area of concern for the industry — the talent gap.

"The institute can help employers . . . by providing the fundamental building blocks of knowledge about the industry," he said.

It is also working to help recruit new talent with programs such as virtual recruitment days that connect post-secondary students with industry employers and a career connections program.

February is insurance careers month and in 2021 the institute held 45 events that reached more than 6,000 career seekers.

"What we're doing is helping the industry find ways to bring new talent in, recently educated post-secondary grads, but also more broadly career seekers and internationally trained professionals," he said.

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