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June 5 2023

# THOMPSON'S WORLD INSURANCE NEWS



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## Sonnet taps Tangerine card users

SONNET Insurance has teamed with Tangerine to offer the digital bank's two million customers exclusive deals on home and auto insurance.

Tangerine credit card users can earn back 2% of their insurance premiums when the bank's credit cards are used for recurring payments for policies with Sonnet, the direct channel arm of Waterloo, Ont.-based insurer group Definity Financial Corp.

"This relationship speaks to the needs of our like-minded customers who value digital-first experiences that are trusted, straightforward and customized," Sonnet senior VP Roger Dunbar said in a release last week.

The companies said the relationship offers "a refreshingly uncomplicated, purely digital experience to buy home and auto insurance."

Tangerine was launched as ING Direct Canada in 1997 and was acquired by Scotiabank in 2012. The current branding was rolled out in 2014.

Sonnet, now headquartered in Toronto, was launched in 2016. Its direct written premiums were up 13% in 2022 compared to the year before to more than \$332m, spurred by aggressive marketing on mainstream and digital channels.

"Through this relationship with Sonnet, we are thrilled to provide our clients with access and savings on simple and seamless insurance options that make it easier for them to get the coverage they need, with the innovation and client care they are accustomed to," said Gillian Riley, CEO of Toronto-based Tangerine.

## Insurers brace for claims as wildfires rage

CANADA has been burning at both ends and now the Insurance Bureau of Canada has issued a warning to Ontario residents to prepare for what is expected to be a busy wildfire season there.

Insurers are bracing for many thousands of claims as residents of B.C., Alberta and Nova Scotia have been forced to leave their homes due to an unprecedented start to wildfire season across the country brought on by high winds and unusually dry conditions.

"The wildfire season in Ontario is already underway and the outlook for much of the province is very concerning," IBC Ontario VP Kim Donaldson said in a release last week.

"As we've seen from the recent wildfires in Western and Atlantic Canada, individuals and families have been displaced for several days."

She urged residents to stay alert and follow the advice of local authorities when it comes to fire bans and to be prepared to be away for more than a few days if an evacuation is ordered.

In Nova Scotia, hundreds of homes northwest of Halifax have burned to the ground while further down the coast out-of-control fires near Shelburne are the largest in the province's recorded history. The largest fire there started in the Barrington Lake area May 27 and grew to cover an estimated 20,000 hectares as of June 1.

Meanwhile, a provincial state of emergency remains in effect in Alberta due to wildfires there.

The Alberta government said last week that fire danger continues to be very high or extreme in the northern regions of the province. As of May 31, there were 61 active wildfires in Alberta's Forest

Protection Area. Of those, 16 were classified as out of control.

And in B.C., the province's wildfire service listed 10 incidents as out of control as of June 1, with the largest one raging northeast of Prince George near the Alberta border. Many buildings were lost earlier last month across the Peace Region in northern Alberta and B.C.

The federal government said hundreds of firefighters were heading to Canada from the U.S. and South Africa to help battle the fires. At least 100 were expected to arrive in Nova Scotia over the weekend.

It also pledged military support to fight the fires in Nova Scotia.

The Canadian military has been assisting firefighters in Alberta since early May after what has been an unusually fast start to the wildfire season.

## P&C labour competition comes from within

THE STRONGEST competition for labour in the p&c industry comes from within, new demographic research from the Insurance Institute of Canada shows.

It partnered with the Conference Board of Canada to survey human resource professionals and employees to produce an analysis of the industry's labour situation for 2022 to 2026.

The overwhelming majority of respondents said that p&c organizations are competing with each other for available employment candidates.

And in an industry long known for employees hopping from one company to another, almost two-thirds of the HR

specialists said that the next closest competitors are from other insurance fields.

Half of the respondents said the banking industry is a major competitor, up about 20 percentage points from the institute's last demographic survey in 2017.

The researchers found p&c companies also saw greater competition from financial technology and consulting companies since the last survey but lesser competition from professional services organizations.

Hybrid work is expected to become the new normal, with nearly two-thirds of human resources professionals saying that the next two years will see

an increased mix of on-site and remote work.

Respondents expected about two-thirds of the workforce to be in a hybrid style in two years.

Recruitment and retention difficulties varied across Canada, the researchers said.

They found that B.C. and Quebec have experienced the most difficulties in recruiting p&c workers in the last two years. Meanwhile, Ontario was ranked as the most difficult province for retaining p&c workers in the next two years. Alberta became a much easier place to recruit and retain workers compared to the 2017 survey.

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## P&C industry salaries now far above Canadian average

► *Continued from front page*

Actuarial professions, commercial lines underwriters and adjusters were the three most challenging occupations in terms of recruitment and retention.

HR respondents said employee referrals have become a more crucial recruitment tool in the past two years and that digital channels continue to provide the best way to recruit p&c workers.

The institute said the ever-changing work environment has organizations valuing social and emotional skills over job-specific knowledge and technical skills.

The researchers found that competencies like adaptability and flexibility, professionalism, critical thinking and collaboration and teamwork were ranked ahead of industry-specific knowledge and job-specific technical skills. They found that strong employee well-being and mental health policies are expected to be critical to retaining workers in the coming years.

The industry's labour shortage appears to be good news for workers.

Employee respondents to the institute survey reported relatively high levels of satisfaction with educational development, flexible work schedules, health benefits and workplace inclusion when compared with other sectors.

And since the last report in 2017, the salary of p&c industry employee respondents grew 15.6% and now sits at \$83,275 — well above the Canadian average of \$54,450.

For employees surveyed, the top answer to what was important aside from wages for their role was a flexible work schedule, including working remotely.

The researchers found that 49% of the respondents preferred to work remotely everyday and the rest prefer a hybrid model.

The employee portion of the research shows Canada's p&c industry is a diverse one, with 25% of the workforce identifying as a visible minority — roughly in line with the 2021 Canadian census figure of 26.5%.

The institute's new research also shows employees in the p&c

industry are highly educated, with 43% holding a bachelor's degree or above.

They are also specialized in the insurance domain, with 46% of respondents holding a Chartered Insurance Professional designation.

The institute found that more than half of survey respondents in 2022 had been in the industry for 10 years or more.

Almost 30% of the workforce plans to leave their current employer in the next five years, but 58% indicated they would stay in the insurance field.

Employee respondents were generally satisfied with training but reported that there is a lack of development for upward mobility.

Meanwhile, human resource professionals surveyed for the report said that more than 70% of vacant positions were filled externally — with a lack of qualified candidates as a top reason.

The institute said the industry should look to find ways to alleviate this challenge by developing better on-the-job training for internal candidates to get the position above them.

The survey results show an estimated 8.5% of the p&c industry's workforce is planning to retire within the next five years.

The institute said the data shows that retirements will be felt most heavily in management positions, with 15% of senior managers retiring over that time.

"It will continue to be of vital importance to foster the sharing of institutional knowledge between newer managers and those nearing retirement," the researchers said.

The full 70-page report is available for free download from the institute's website through its resources feature.

Insurance Institute CEO Peter Hohman said the latest industry demographics report is designed to provide a blueprint for career advancement and employee engagement. He said that for senior leadership teams, it should provide useful insights for the development of employee retention strategies and succession planning.

And Mr. Hohman said the institute will also use the research to help guide its own programs to ensure it meets the Canadian p&c industry's changing expectations.

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