

Facility aims to attract additional carriers

FACILITY Association is aiming to expand the number of companies acting as servicing carriers beyond just one.

"The risk of a single carrier and having everything go through one avenue is worrisome for a number of reasons," CEO Saskia Matheson told *Thompson's* earlier this month.

"We have great faith in Intact Insurance as our sole current servicing carrier, but relying on a single supplier is never good."

She said the most significant barrier to a company becoming a carrier for the insurer-of-last-resort is the expense of establishing a system that can deliver premium pricing for every class of vehicle.

"We don't just write private passenger. We don't just write interurban. We have to be available for every class of automobile."

She said FA is looking at what it can provide in terms of processes and technology to smooth the path for a new servicing carrier.

Ms. Matheson said Facility is also taking a close look at how it uses data in terms of control and privacy.

"The industry is going to start to see the demand from individuals to have access to and control of their personal data," she said.

"We've seen it in things like credit scores. You see it in banking and health care. We haven't seen it much in p&c insurance but I think it's coming."

She said technology such as telematics is training people to understand the power of their individual data. They're inevitably going to want control of that data.

"The best thing for the industry is to ensure data is solid. You never want to explain to consumers why their information is wrong."

Institute set to launch national campaign

CANADA'S Insurance Institute is planning to launch a national promotional campaign to reset the public's perception of careers in the p&c industry.

"There is this lack of awareness of what a career in insurance can be," Institute CEO Peter Hohman said.

"Some misconceptions just tend to percolate out there — that it's not an engaging, dynamic or interesting place to build a career.

"Well, it couldn't be anything further from the truth."

He said the promotional campaign is one of a number of initiatives to tackle the talent gap the institute has developed over the past year along with a group of p&c industry leaders and human resource professionals.

Meanwhile, the institute's 'career connections' team will be working in the coming months to attract more post-secondary graduates, internationally trained professionals and career changers to the industry.

"This effort includes something new for us and our industry," Mr. Homan said.

"We are introducing a new bridging program for people who have expressed an interest in joining the business. These efforts will, in turn, be supported in the months ahead by the development of five new online, self-directed learning modules that employers can use for new hires."

The institute is also introducing a program it is calling 'enabling skills.'

"These are essentially one-hour virtual self-directing learning modules that are now part of the CIP program," Mr. Hohman said.

They explore concepts such as critical thinking, ethics and professionalism.

Effects of pandemic continue to be felt

THE PRESIDENT of the Insurance Brokers Association of B.C. said the pandemic's waning effects can still be felt throughout the p&c industry.

"COVID threw a wrench into the culture of hiring practices," said Michele Carver, insurance compliance manager and nominee at BCAA Insurance in Burnaby, B.C.

"Work from home, working out of province, talent wars and frequent movement made internal culture and loyalty difficult to build and maintain."

"As happy as I am to see it in the rear-view mirror, we are still seeing ripple effects caused by supply chain issues, reduced experience in staff due to the 'great resignation' and a resetting of office and work cultures.

"But I still see it in the rear-view, and I'm thankful for some of the improvements that came from COVID, such as administrative efficiencies, telecommuting and a higher sense of camaraderie in this industry."

Meanwhile, Ms. Carver said a surge in cyber activity is outpacing the depth of knowledge required to stay ahead of it.

She said cyber insurance was a hard sell for brokers initially but there has been a significant uptick in interest recently as threats become more common.

"Brokers need additional education and continual updating of that education to build and maintain their knowledge of the products to protect customers," she said.

"Compounding this is the lack of depth of knowledge by some business owners. IBABC has encouraged engagement with cyber specialists to support business owners in this challenging new territory."

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