

Demographic

Analysis of the P&C Insurance Industry
in Canada 2022 to 2026

Career Perspectives of Employees and HR Professionals



EMPOWERING INSURANCE CAREERS

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About the Insurance Institute

The Insurance Institute is the premier source of professional education and career development for the Canada's property and casualty insurance industry. Established in 1899, the Institute is a not-for-profit organization serving more than 40,000 members across Canada through 19 volunteer-driven provincial Institutes and chapters. For more information, please visit www.insuranceinstitute.ca.

About the CIP Society

Since 1998, the CIP Society has represented more than 18,000 graduates of the Insurance Institute's Fellowship (FCIP) and Chartered Insurance Professional (CIP) programs. As the Professionals' Division of the Insurance Institute of Canada, the Society's mission is to advance the education, experience, ethics and excellence of our members. The Society provides a number of programs that promote the CIP and FCIP designations, continuous professional development, professional ethics, mentoring, national leaderships awards, and understanding of emerging issues in the industry. The CIP Society, on behalf of its membership and for the benefit of the industry, is proud to have contributed to the development of this research report. Please visit www.insuranceinstitute.ca/cipsociety.

About the Institute's research

The Insurance Institute has been conducting demographic research on behalf of the industry since 2007. The 2022/2023 Report of the Demographics of the P&C Insurance Industry provides a comprehensive analysis of the industry's workforce. Top issues such as retention, retirements, career development, mental health and inclusion supports, and hybrid or work from home opportunities are explored from workforce and HR perspectives. This new data provides opportunities for business leadership to gain understanding of their employees and the ability to inform their business strategies with current statistical analysis of Canada's insurance industry. For more information, please visit www.insuranceinstitute.ca/en/resources/insights-research.

About this report

The Insurance Institute was pleased to contract with the Conference Board of Canada to research and write this report. The Conference Board of Canada is the foremost independent, evidence-based, not-for-profit applied research organization in Canada. In 2022 the Conference Board produced presentations more than 400 research outputs, in addition to close to 700 stakeholder meetings, and 80 presentations. The Institute would like to particularly acknowledge Shahrokh Shahabi-Azad, Associate Director, Economic Research and Kean Goodwin, Economic II, Economic Research of the Conference Board of Canada for their leadership on this 2022/2023 Demographic Research Report.

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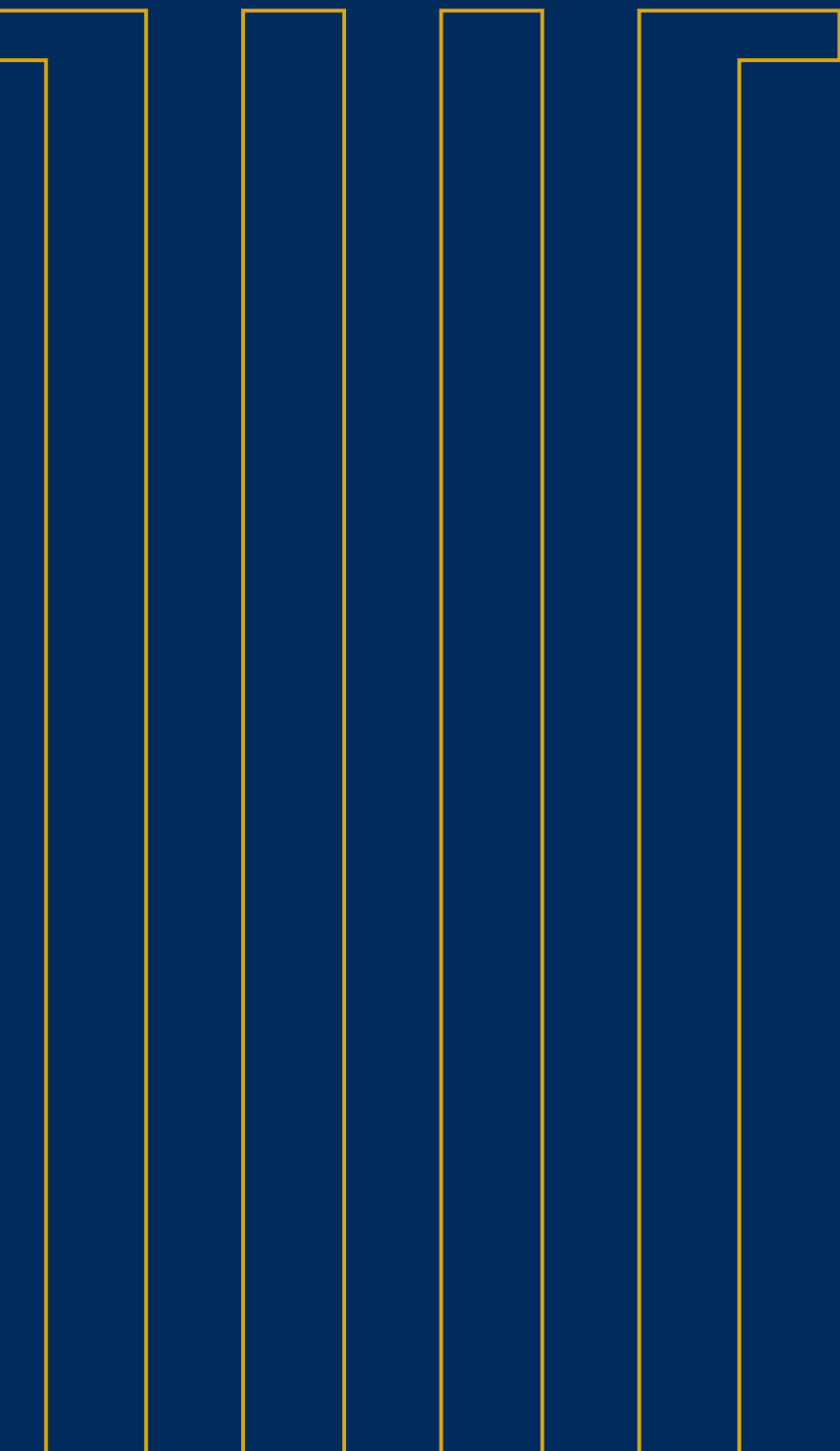
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Demographics of the P&C Insurance Industry in Canada 2022-2023

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Key findings

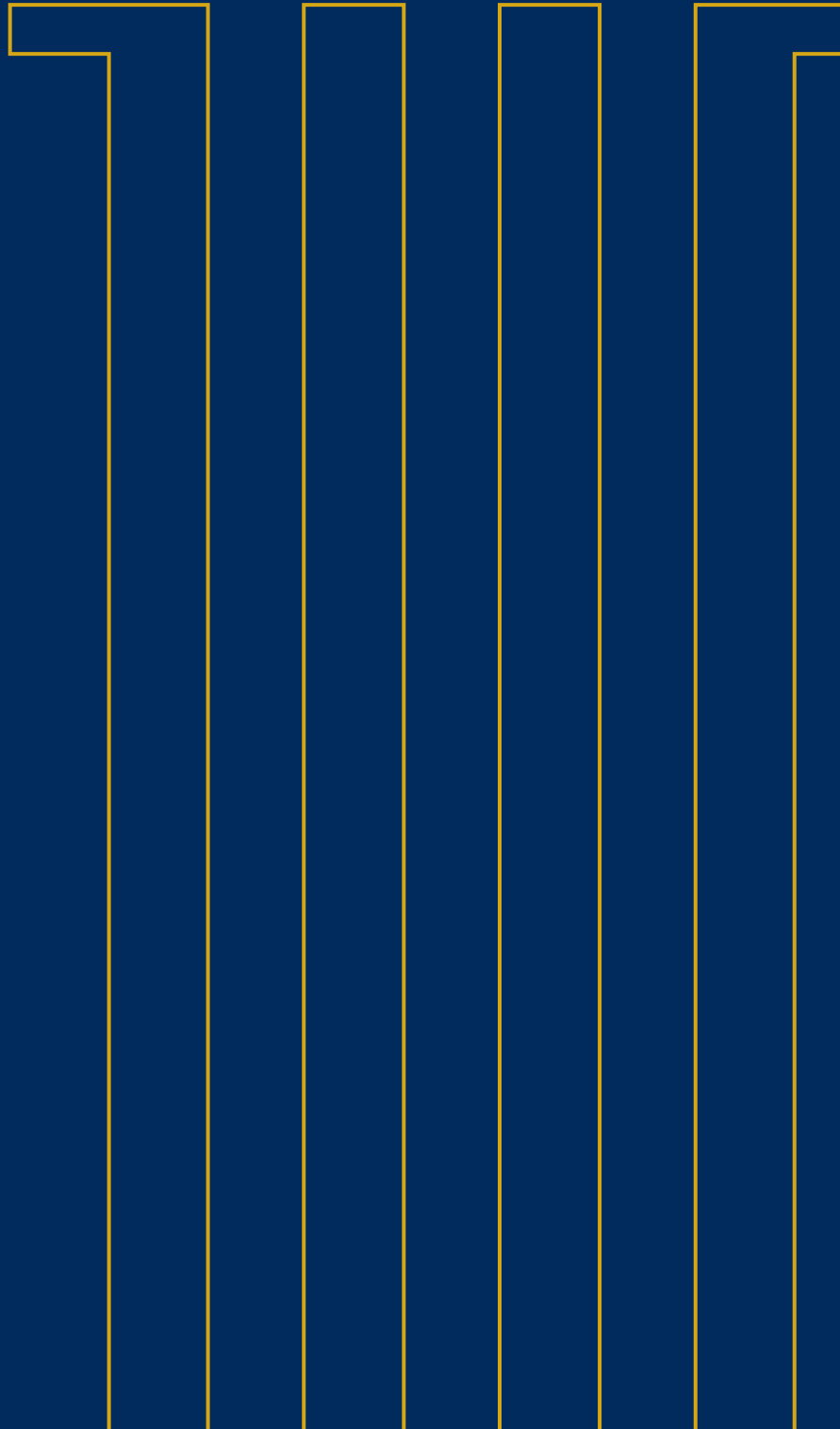
HR Professional Survey

- Leadership and management, employee engagement, recruitment and retention are tied for the top issues of 2022.
- Employee well-being and mental health was also a highly ranked priority with almost 60 per cent of respondents saying that it was a very important issue. Strong employee well-being and mental health policies will be critical to retaining workers in the coming years.
- Labour shortages were among the most pressing recruitment challenges in the past two years. Specifically, the lack of qualified external candidates and ‘The Great Resignation’ during the pandemic were identified as key issues hampering recruitment in the industry.
- Employee referrals became a more crucial recruitment tool in the past two years. Overall, digital channels continue to be the primary recruitment devices for hiring Property & Casualty (P&C) workers.
- Inter and intra- industry competition were the main retention challenges over the past two years. The strongest competition for labour comes from within the P&C industry.
- Recruitment and retention difficulties varied across Canada.
 - British Columbia and Quebec were the hardest provinces in which to recruit P&C workers in the last two years.
 - Ontario, on the other hand, was ranked the most difficult province to retain P&C workers in the next two years.
 - Alberta became a much easier place to recruit and retain workers compared to the 2017 survey.
- Actuarial professions, commercial lines underwriters and adjuster/examiners were the three most challenging occupations in terms of recruitment and retention.
- Hybrid work is expected to become the new normal. Nearly two-thirds of HR professionals said that the next two years will see an increased mix of on-site and remote work.
- An ever-changing work environment has organizations valuing social and emotional skills over job-specific knowledge and technical skills.
 - Competencies like adaptability and flexibility, professionalism, critical thinking and collaboration and teamwork are ranked ahead of industry-specific knowledge and job-specific technical skills.

Employee Survey

- Overall, employees are satisfied with their current employment situation. With a weighted score of 4.0, they viewed their employment in the P&C insurance industry in a positive light and remain happy with their current employer.
- Educational development, flexible work schedules, health benefits and workplace inclusion all have noticeably higher satisfaction scores than the overall level.
- Since the last report, the approximated average salary of respondents grew 15.6 per cent and now sits at \$83,275, well above the Canadian average of \$54,450.
- The top answer for what is important besides wages for your role was a flexible work schedule, including working remotely, to which 49 per cent of respondents said they would prefer to work remotely everyday, and the rest prefer a hybrid model.
- The P&C insurance industry workforce is diverse with 25 per cent of the industry identifying as a visible minority, which is in line with the 2021 Canadian Census of 26.5 per cent.
- Employees in the industry are highly educated, with 43 per cent holding a bachelor's degree or above. They are also specialized in the insurance domain, as 46 per cent of respondents hold the Chartered Insurance Professional (CIP®) designation.
- Workers often enjoy long careers in the P&C insurance industry. Tenure in the industry is sustained. Over half of survey respondents in 2022 had been in the industry for 10 years or more.
- Approximately 29 per cent of the workforce plans to leave their current employer in the next five years, while the majority, at 58 per cent, indicate that they will stay in the insurance field. This is at odds with the concerns about high turnover noted by HR professionals, and also casts doubt on the 'The Great Resignation' phenomenon. Consulting and banking are the two most popular external destinations, with 14 per cent and 11 per cent respectively.
- Employees are satisfied with training, but feel there is a lack of development for upward mobility, whereas the HR survey indicated that over 70 per cent of vacant positions were hired externally, with a lack of qualified candidates as a top reason. Finding ways to alleviate this challenge by developing better on-the-job training for internal candidates to get the position above them may be a solution.
- An estimated 8.5 per cent of the workforce are planning to retire within the next five years. Retirements will be felt most heavily in management positions, with 15 per cent of senior managers retiring over the timeframe. It will continue to be of vital importance to foster the sharing of institutional knowledge between newer managers and those nearing retirement. .

Foreword



Foreword

Since 2007, the Insurance Institute has conducted research on the demographics of Canada's p&c industry. We are proud to publish the fifth instalment of this research now.

As I prepared for the release of this report, I looked back at the 2018 instalment and was pleased to see that predictions made five years ago were exactly right, and I was again convinced of the accuracy and utility of this research, and of its importance to our industry.

The Institute believes that the demographic research detailed in this report provides useful and relevant information to every tier of our insurance organizations. For industry professionals it may provide a blueprint for career advancement and employee engagement. For senior leadership teams it will provide useful insights for the development of employee retention strategies and succession planning. At the Institute we use this research to inform our own programs to ensure we meet our industry's changing expectations.

Much has changed for our industry, and indeed all industries since our last publication in 2018. In reading the report I want to commend Canada's insurance organizations for their agility and resilience during the COVID-19 pandemic.

The industry continues to have high employee retention and satisfaction. I hope this research provides further intelligence about our transforming industry and workplaces.

On behalf of the Board of Governors and the staff at the Institute, I want to say Thank You to the industry employees who participated in the online surveys. Without your interest and transparency this research would not have been as comprehensive, insightful, and useful as it is.

The Institute would like to thank the project team at the Conference Board of Canada, especially Shahrokh Shahabi-Azad and Kean Goodwin for their guidance and expertise throughout the project research and writing of reports

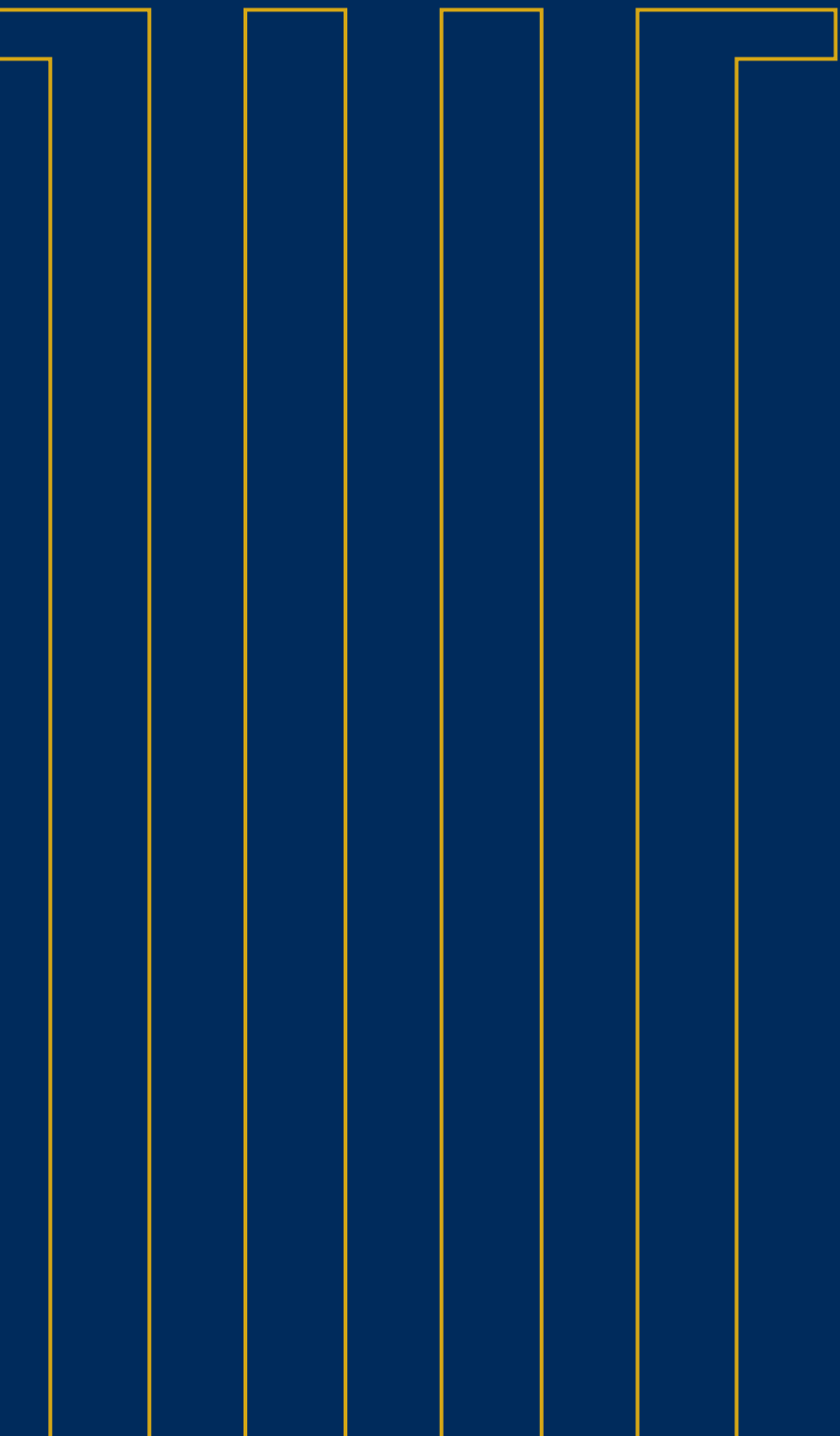
Sincerely,



PETER HOHMAN, FCIP, MBA, ICD.D
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THE INSURANCE INSTITUTE OF CANADA

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HR survey

Introduction

Several changes have affected the Canadian labour market since the last survey in 2017, none more consequential than a global pandemic that led to unparalleled economic disruptions. But even before COVID-19, several forces were disrupting the Canadian labour market. Technological changes, like the increasing use of artificial intelligence (AI) and automation, increased immigration of tech talent, as well as long-standing issues like an ageing workforce have all had their impacts.¹ Adding to the disruption are the pandemic-accelerated digital transformation and the widespread restrictions that forced workers to move from high-contact jobs in sectors such as accommodation and food services to low-contact ones in sectors such as finance and insurance.²

The pandemic has also caused a radical shift in how people work. Remote work became necessary because of COVID-19 restrictions. Evidence suggests that the flexibility of remote work has improved worker satisfaction and productivity.³ This has prompted some organizations to make these changes permanent,⁴ or at least maintain some form of hybrid remote work arrangement as return-to-office plans are put in place.

These forces are impacting the skill requirements of the workforce and leading to some structural changes across the labour market. The property and casualty (P&C) insurance industry has had to rethink how they recruit and retain employees in today's more virtual working environment. It is in this context that the Insurance Institute of Canada (IIC) asked The Conference Board of Canada (the Board) to analyze the key human resource (HR) challenges facing the P&C industry.

The Board conducted a survey of senior HR professionals in the P&C industry during the spring of 2022, asking a variety of questions with a key focus on recruitment and retention challenges; evolving workforce skill requirements; and the presence of specific labour cohorts such as immigrants, BIPOC⁵ and youth in the industry's workforce.

This report presents the results of this 2022 survey and provides some comparisons to the results from the 2017 HR survey conducted by the Board for IIC (2017 HR Survey).

1 Thornton, O'Neil, and Russek, "Turn and Face the Strange."

2 Fan, Janzen, and Powell, "Canada's Post-Pandemic Labour Market Shakeup."

3 Stropoli, "Are We Really More Productive Working from Home?"

4 Vasel, "These Companies Decided to Go Fully Remote - Permanently."

5 Black, Indigenous and other people of colour (BIPOC).

Participant profile

Participating organizations were of similar type but mostly larger in size

A total of 26 organizations, employing 44,173 people, responded to the 2022 HR survey, accounting for about 34 per cent of the industry's workforce.⁶ The survey's coverage is lower than that of the 2017 survey, which had 48 responding organizations, but is similar to the coverage rate of a 2012 version of the survey that saw 25 organizations respond.

Respondent typology cut across a variety of organizational and occupational areas, sizes and geographic locations. Independent brokers (27 per cent) remained the largest industry segment among respondents. (See Chart 1.) Together with broker represented insurers and mutual insurers, they represented about three-quarters (73 per cent) of the survey's respondents. Though slightly lower, this share is close to the 2017 survey proportion (79 per cent). Twelve per cent of respondents identified as managing general agents (MGAs), which was a new category added for the 2022 survey. Note however that these definitions are not mutually exclusive, responders could choose multiple categories for themselves.

Geographically, over three-quarters of the responding organizations (77 per cent) currently operate in more than one province. Ontario has the highest degree of coverage, with almost 90 per cent of respondents having a presence there. (See Chart 2.) In addition, more than half of the responding organizations had operations in Manitoba, Quebec, British Columbia and Alberta.

In terms of organization size, there were fewer small medium enterprises (SMEs)⁷ in the 2022 survey. Only about 35 per cent

of respondents were SMEs compared to 62 per cent in the 2017 survey. (See Chart 3.) The number of large organizations covered remained about the same – 16 in 2022 compared to 18 in 2017.

The 2022 survey is the first time that responding organizations were asked information about specific demographic groups, such as immigrants, BIPOC, LGBTQ2S+ and gender. However, less than a fifth of respondents (19 per cent) said they tracked such information. The resulting statistics from such a small sample size would not be representative of the industry. As such, shares of these demographic groups are not reported here.

Part of the reason for the lack of coverage could be that over four in ten respondents (44 per cent) find analyzing workforce demographics to be “neither effective nor ineffective” in managing the organization's recruitment issues. In fact, about a quarter (24 per cent) find it not effective at all. This is a steep drop from the 2017 survey when about three-quarters of respondents found such demographic and cultural analysis to be somewhat effective.

Organizations will likely be forced to revisit this issue, especially because diversity, equity and inclusion (DE&I) is becoming more of a priority in competing industries like finance, consulting and professional services.⁸ Research has shown that diverse and inclusive teams are more effective and create better economic and social outcomes.⁹ P&C organizations are therefore likely to establish better demographic tracking practices to keep in-step with the rest of the labour market, and bring DE&I benefits to their organizations.

⁶ “Canada's P&C Insurance Industry, All Sectors.”

⁷ SMEs are businesses with less than 500 employees.

⁸ PwC, “Global Diversity and Inclusion Survey.”

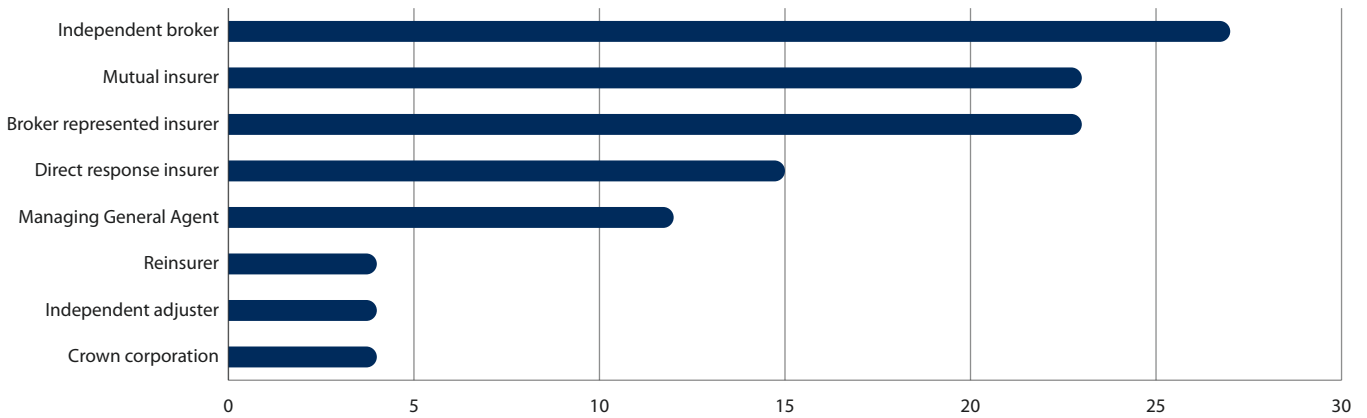
⁹ Rock and Grant, “Why Diverse Teams Are Smarter.”

Chart 1

Independent brokers, broker represented insurers and mutual insurers represented about three-fourths of respondents

Q: Which category best represents the structure of your organization? (Select all that apply.)

(percentage of respondents, n=26)



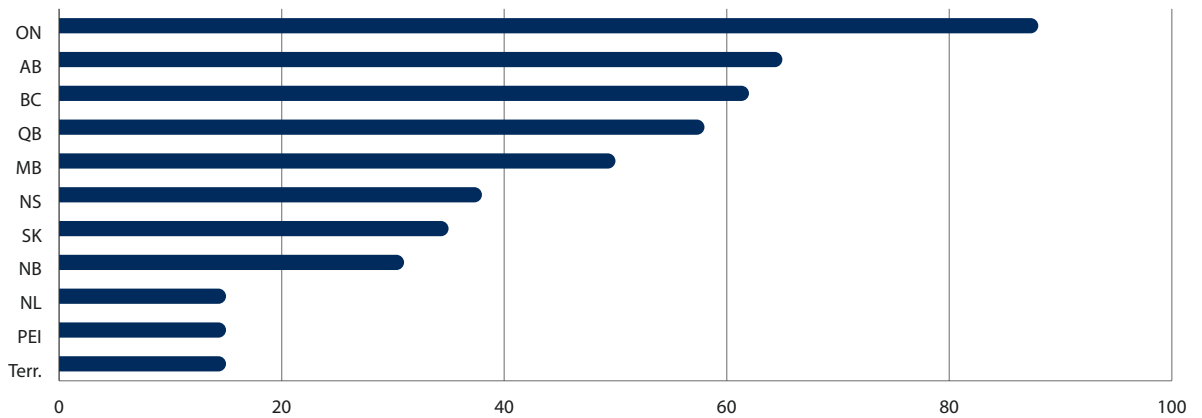
Source: The Conference Board of Canada

Chart 2

Majority of participants had offices in Ontario, Alberta, British Columbia and Quebec

Q: Please indicate the provinces or territories your organization has offices in. (Select all that apply.)

(percentage of respondents, n=26)



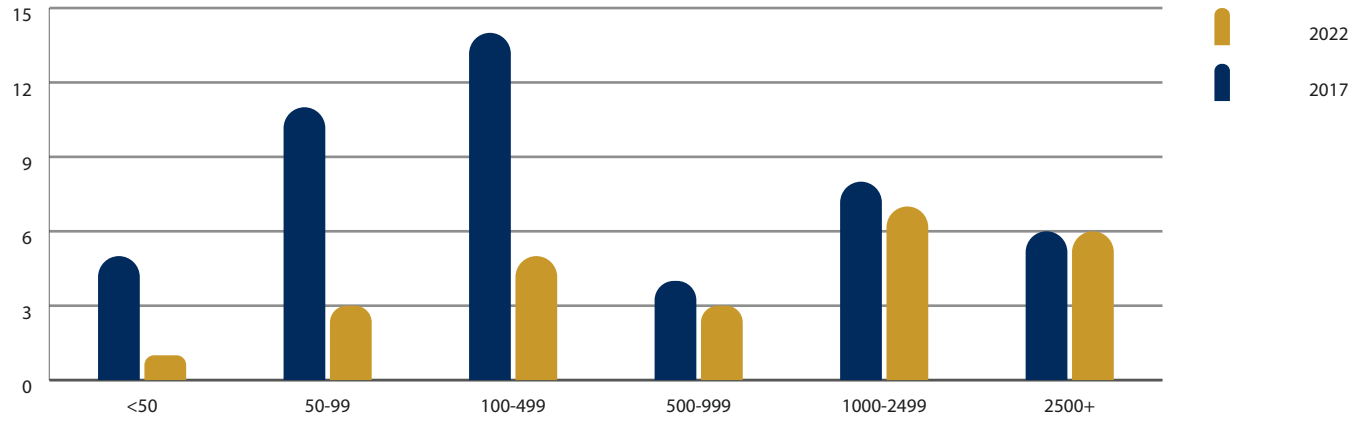
Source: The Conference Board of Canada

Chart 3

Survey coverage among SMEs decreased in 2022

Q: In 2021, what was the total number of employees in your organization for each of the following categories?
(Include all locations and all occupations related to the property and casualty business line in Canada.)

(percentage of respondents, n=26)



Source: The Conference Board of Canada

The issues that matter

HR professionals have their eye on multiple issues

Respondents were asked to identify the most important issues facing P&C insurance organizations. Almost three-quarters of respondents (73 per cent) categorized leadership and management, employee engagement, recruitment, and retention as being very important issues (each had an average score of 4.7 out of 5; see Chart 4). These top-rated issues are nearly identical to those identified in the 2017 survey. Research shows that these issues are closely connected. Good leadership is seen to lead to better employee engagement,¹⁰ and more engaged workers show improved retention.^{11,12}

It is worth noting that succession planning, though still given a fairly high rating, was no longer in the top five on the “importance” list after being the third most important issue in the 2017 survey. This is consistent with other survey results. For instance, succession planning was no longer identified as one of the key motivations for targeted recruitment or retention in the 2022 survey as it was in previous years.

A possible reason why succession planning has become less of a priority is that more employees are retiring later. The Board’s latest Compensation Planning Outlook, which reports on retirement rates across various industries, noted that just 1.7 per cent of workers in the finance and insurance industry retired in the 2020 fiscal year. In turn, organizations are likely focusing on more immediate priorities like return to office. That said, roughly 22 per cent of the current workforce will be eligible to retire between 2021 and 2026,¹³ and this is likely why succession planning has not entirely disappeared as an important issue in the 2022 survey.

The discrepancy between expected future and current actual retirement rates has also led organizations to reconsider how they manage their retirement related recruitment issues. Tools like retirement forecasts, which were widely used and considered incredibly effective in previous surveys, are now seen as less useful. Fewer than a fifth of respondents (17 per cent) found them to be at least somewhat effective compared to three-quarters of respondents ranking them as effective in the 2017 survey.

Employee well-being and mental health comes to the forefront

Employee well-being and mental health also emerged as a matter of higher importance in the current survey, with three in five respondents (62 per cent) saying it was their most important issue. And for good reason too. Research shows that, as the pandemic wore on, employee stress levels increased as personal and professional boundaries overlapped.¹⁴ Over a fifth of Canadian workers (22 per cent) reported a decline in mental health since the onset of the pandemic.¹⁵ These challenges are prompting employees to re-evaluate their roles as higher absenteeism and turnover rates are being observed.¹⁶ The 2022 HR survey results show a similar trend, with voluntary turnover rates in the P&C industry jumping to 15.8 per cent (in 2022) from 9.1 per cent (in 2017), implying that more workers are quitting their jobs.

Research shows many organizations are boosting investments in employee mental health support, including extra paid time off, organization-wide mental health days, and increased mental health training.¹⁷ This trend is expected to continue over the next three years, wherein 50 per cent of insurance

10 Allas and Schaninger, “The Boss Factor.”

11 Pandita and Ray, “Talent Management and Employee Engagement – a Meta-Analysis of Their Impact on Talent Retention.”

12 Radley, “The Secret to Employee Retention Is Employee Engagement.”

13 Florko, Thibault, and Francis, “Talent Trends.”

14 Ibid.

15 Benefits Canada, “A Fifth of Canadian Workers Experiencing Increase in Negative Mental Health.”

16 Florko, Thibault, and Francis, “Talent Trends.”

17 Greenwood and Anas, “It’s a New Era for Mental Health at Work.” employers were just starting to grasp the prevalence of mental health challenges at work, the need to address stigma, and the emerging link to diversity, equity, and inclusion (DEI)

plan sponsors anticipate higher investments in mental health support programs.¹⁸ Survey results show that strong employee well-being and mental health programs ranked

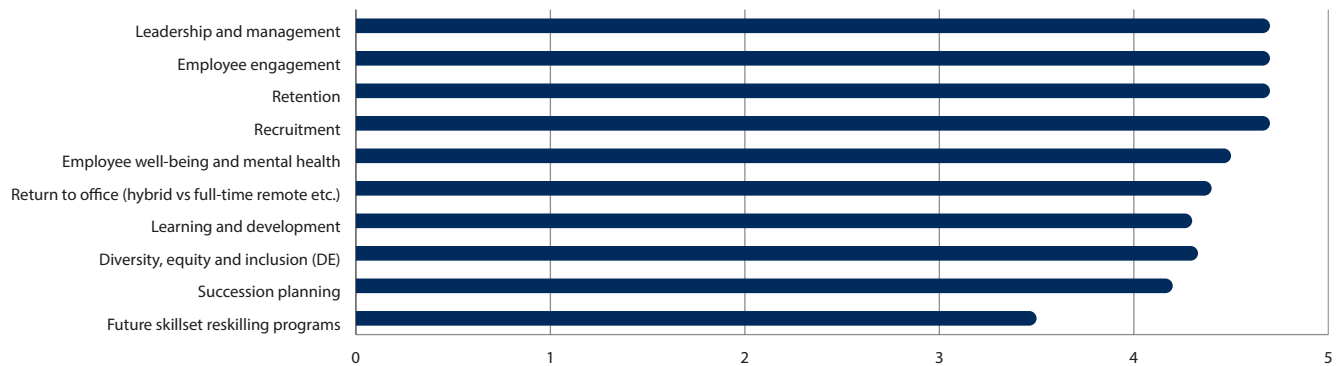
second among issues that are expected to impact retention in the next two years. (See Chart 5.)

Chart 4

Leadership and management, employee engagement, recruitment and retention tied for the top issues of 2022

Q: On a scale of 1 to 5, 1 being ‘Not at all important’ and 5 being ‘Very important’, how important are the following issues compared to other human resource management issues facing your organization in 2022?

(weighted rating, n=26)



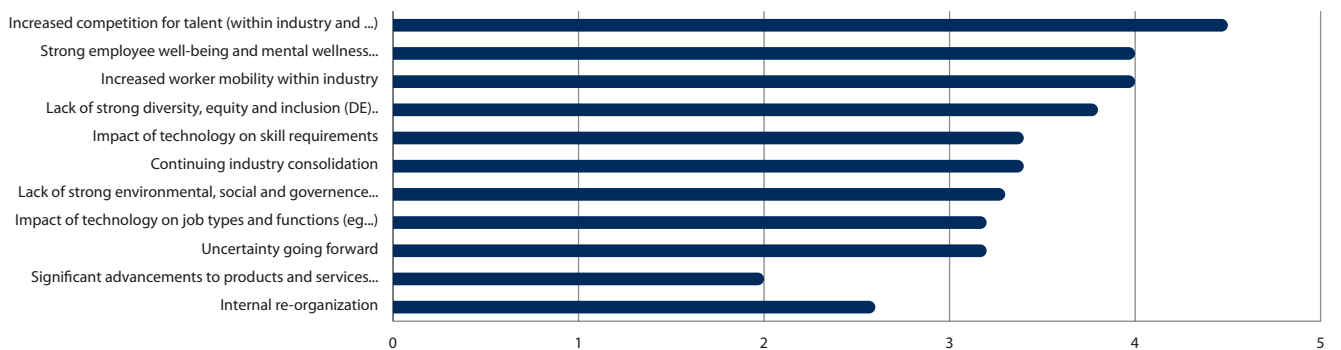
Source: The Conference Board of Canada

Chart 5

Strong employee well-being and mental health policies will be critical to retaining workers in the coming years

Q: On a scale of 1-5, 1 being ‘No impact at all’ and 5 being ‘Very strong impact’, what impact will these trends have on your organization’s retention policies over the next two years?

(weighted rating, n=26)



Source: The Conference Board of Canada

¹⁸ Benefits Canada, “Employers Enhancing Mental-Health Benefits over Next Three Years, Finds Survey.”

Key challenges for recruitment and retention

Recruitment and retention are always at the forefront of HR priorities, but they surfaced as even more important issues in this iteration of the survey. About four in five respondents (77 per cent for recruitment and 81 per cent for retention) ranked them as being very important on the list of HR issues for 2021.

candidates because these individuals were more demanding in their search for better working conditions.

Top recruitment challenges

Labour shortages

The issue that affected recruitment the most in the last two years was the lack of qualified external candidates. (See Chart 6.) This makes sense considering that external recruitment has increased in the sector, with survey respondents indicating that at least seven out of ten (71 per cent) vacant positions are hired externally, an increase of five percentage points from the 2017 survey result.¹⁹

Lack of public understanding of the industry

The ‘limited public understanding of insurance industry careers’ was the third highest ranked recruitment challenge. At least four in ten (44 per cent) respondents found that this lack of awareness made recruitment at least somewhat difficult, an increase of about 30 percentage points compared to 2017 levels. Given that a significant share of vacant positions are filled by external candidates, this result suggests that there is a need to increase awareness of potential job openings and more clearly describe how available roles could be a better fit for external candidates.

Chart 6

Labour shortages were the most pressing recruitment challenges in the past two years

Q: On a scale from 1 to 5, 1 being ‘Not at all difficult’ and 5 being ‘Very difficult’, how difficult have the following issues made recruitment over the past two years?

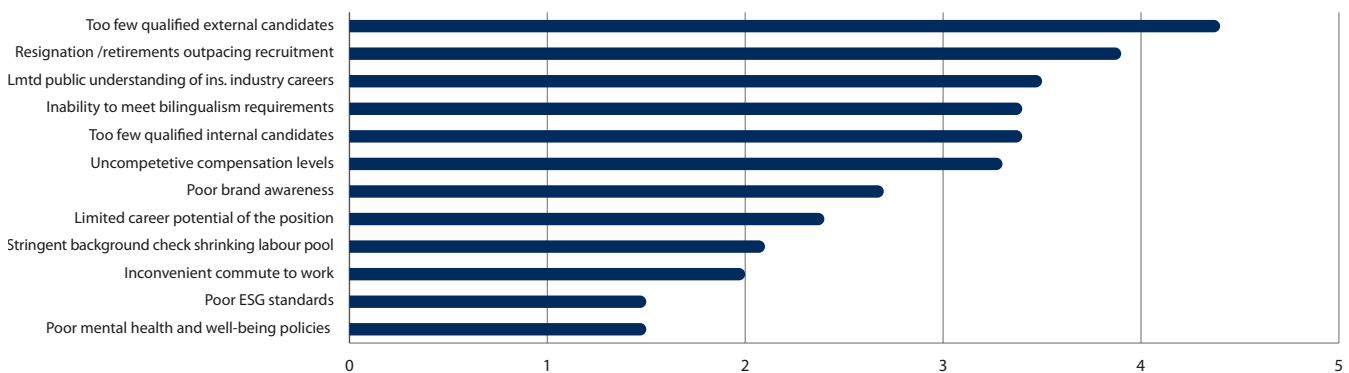
(weighted rating, n=25)

“The Great Resignation”

The next most pressing issue was ‘The Great Resignation,’ a trend observed across many industries since early 2021 whereby disillusioned workers have been quitting their jobs in historic numbers in search of better opportunities.²⁰ The widespread nature of ‘The Great Resignation’ likely made it difficult to recruit external

Need for more bilingual candidates

Almost half of respondents (47 per cent) noted that bilingual requirements made recruitment more difficult, a sharp increase from 2017 results where just 15 per cent of organizations considered it posed any kind of difficulty. A part of the increase (about 20 percentage points) could be attributed to the fact that the 2022 survey has a greater share of respondents operating in Quebec.



Source: The Conference Board of Canada

¹⁹ Insurance Institute of Canada, “Demographics of the P&C Insurance Industry in Canada 2017-27.”

²⁰ Contant, “When the War for Talent Meets the ‘Great Resignation.’”

Workforce composition and hiring strategies

More openings are requiring fewer years of experience, but workforce structure remains largely the same

Efforts by the industry to replace an ageing workforce corresponds to an observed larger share of external hires and a continued focus on finding entry-level candidates. This continues a trend that was also seen in the 2017 survey results. Over the past two years, 37 per cent of job openings were for entry level roles (roles needing less than two years of experience). This is a 4 percentage point increase from the 2017 survey. (See Chart 7.) On the other hand, mid-level positions (roles requiring between two and five years' experience) saw an 8 percentage point decline in the 2022 survey. Shares of senior positions (roles requiring five years or more of experience) also saw a decline of about 2 percentage points in the 2022 survey.

Fewer mid-level and senior-level vacancies could mean that experienced professionals tend to stay longer within P&C organizations. If that's the case, it could be one of the reasons why the workforce structure within these organizations has not changed much from 2017. Indeed, the existing workforce levels for full-time, part-time and contingent roles were almost identical.

Employee referrals go from after-thought to top hiring strategy

In terms of how organizations are going about advertising and marketing their positions, employee referrals went from an afterthought in the 2017 survey to a top recruitment tool in this year's survey. (See Chart 8.) In fact, employee referral programs have been one of the leading hiring strategies in recent years. According to a study by recruiting software company Jobvite, referral programs were seeing about 50 per cent more uptake in 2021.²¹ Research shows that employee referral programs reduce recruitment costs and allow companies to tap into a talent pool that they might not have had access to.²² Employee-referred new hires also tend to be better performers than nonemployee-referred new hires and tend to stay longer with the organization.²³

Use of hard copy want-ads, in-person job fairs, Twitter and Facebook are in decline

The majority of respondents continue to opt for digital recruitment channels, in line with the trends observed in the 2017 results. Four of the top five recruiting tools are digital, including websites like LinkedIn and online job boards like Indeed and Workopolis. The shift to digital recruitment communication

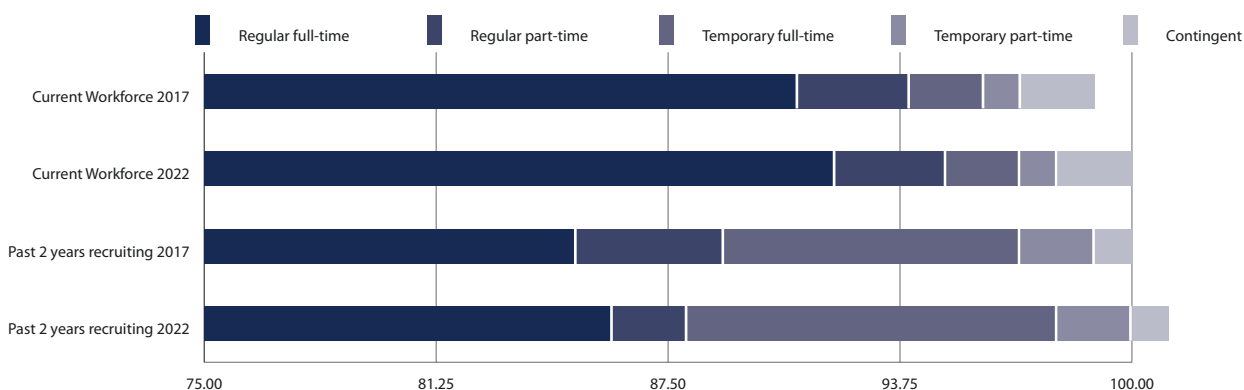
Chart 7

Type of positions being filled remains largely the same

Q: In 2021, what share of your organization's workforce fell into the following categories? (Total = 100%)

Q: Over the past two years, what share of your organization's vacant positions were in the following categories? (Total = 100%)

(share of organization's workforce, n=26)



21 Jobvite, "2021 Recruiter Nation Report."

22 Bamboo HR, "5 Reasons Why an Employee Referral Program Is the Best Way to Hire New Talent."

23 Gautier and Munasinghe, "Build a Stronger Employee Referral Program."

tools is also evident in the decreasing use of traditional paper-based job ads, such as in newspapers, which declined by 50 percentage points from 2017 usage levels. Even other traditional “in-person” channels, like career fairs, have become more digital as pandemic restrictions kicked in. These tools saw about a 15 percentage point increase in usage in 2022.

Other recruitment communication tools, like Career Connections initiatives, which are industry-organized events, also saw a marked increase in use with a 24 percentage point bump from 2017. This suggests that organizations still find value in these programs, and they continue to be funded. Interestingly, social media usage (e.g., Facebook and Twitter) has dropped from 2017 levels. This could be due to concerns around data privacy and security. Research has shown that organizations are moving away from social media for these reasons,²⁴ and the survey results show the P&C industry could be following suit.

risen drastically in the past few years, a trend that is likely to persist in the coming years.²⁵ When asked which issues would most impact recruitment in the coming years, respondents indicated that increased competition for talent is their most pressing recruitment issue by a significant margin (see Chart 9.) – receiving a 4.8 rating on average with 92 per cent of respondents expecting the issue will have a strong impact on recruitment in the next two years.

The overwhelming majority of respondents (92 per cent) indicated that property and casualty (P&C) organizations are competing with each other for available candidates. (See Chart 10.) Almost two-thirds said that the next closest competitors are from other insurance fields. Half of respondents also said that the banking industry is a major competitor, up about 20 percentage points from 2017 results. P&C companies also saw greater competition from Fintech²⁶ and consulting companies, but lesser competition from professional services organizations.

Chart 8

Employee referrals and digital channels were the primary recruitment tools

Q: Which of the following are used to communicate your recruitment activities? (Select all that apply.)

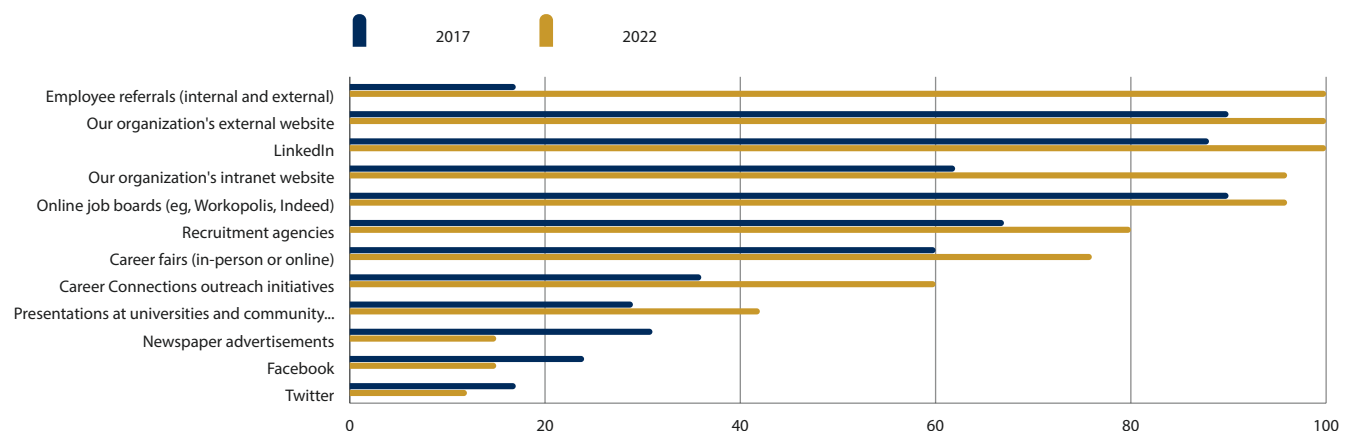
(percentage of respondents, n=26)

P&C organizations continue to see increased competition for talent

The recruiting strategies of P&C organizations appear to be keeping pace with broader hiring trends. This is important because the competition for talent has

Targeted recruitment activities are still actively used

Fourteen of the 26 respondents (54 per cent) indicated that they conduct some sort of targeted recruitment. Their



Source: The Conference Board of Canada

24 Harvard Business Review, “Stop Screening Job Candidates’ Social Media.”

25 Estrada, “The War for Talent Will Continue through 2031.”

26 Fintech is a portmanteau for, “financial technology.” It refers to technology used to augment, streamline, digitize or disrupt traditional financial services. Walden, “What Is Fintech?”

primary motivation was to replace retiring employees. Other objectives for targeted recruitment include bringing new skills into the organization (79 per cent) and improving diversity in the workplace (65 per cent). Notable differences from 2017 include the increased use of these activities for replacing retirees and improving workplace diversity. Only about 40 per

cent of respondents said they used targeted recruitment for these purposes in 2017.

In terms of effectiveness, ‘Total cash compensation’ took the top spot in 2022 as far as targeted recruitment tools go. (See Chart 11.) ‘Financial assistance for insurance development and designation’ came in second. Both these tools made

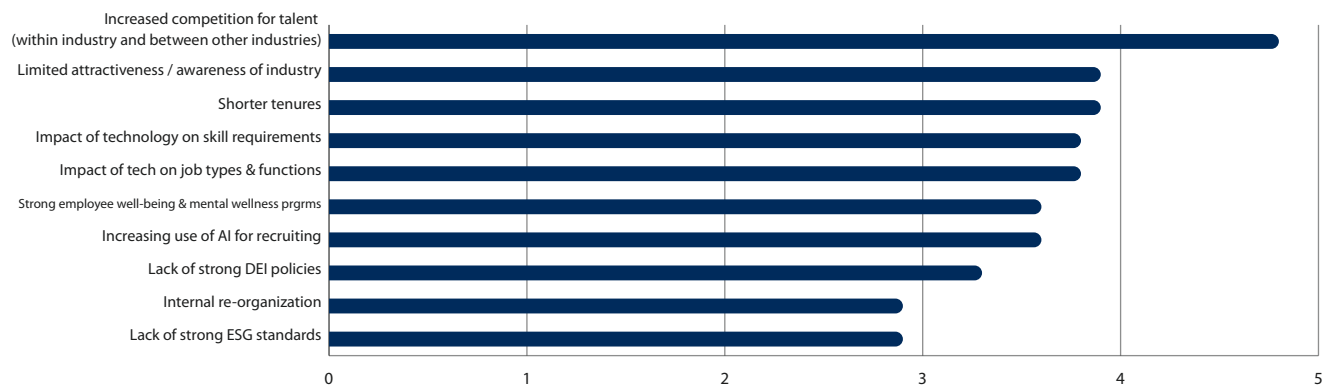
quite the leap from 2017 levels when they were in the middle of the list in terms of effectiveness. On the other hand, ‘Internship/co-op’ was found to be less effective in 2022 after holding the top position in 2017. ‘Volunteer opportunities’ dropped even further from the top three in 2017 to the bottom three in 2022.

Chart 9

Competition for talent remains the top recruitment issue for the future

Q: On a scale of 1-5, 1 being ‘No impact at all’ and 5 being ‘Very strong impact’, what impact will the following trends have on your organization’s recruitment over the next two years?

(weighted rating, n=25)



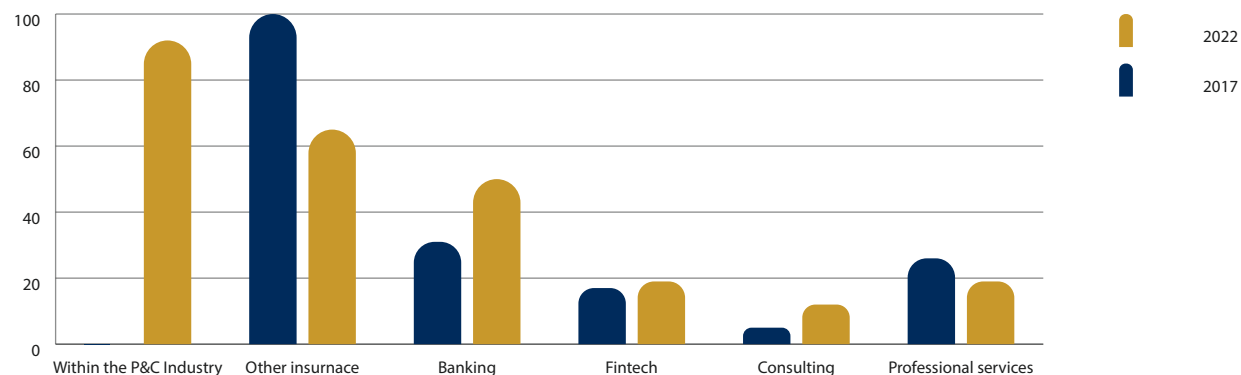
Source: The Conference Board of Canada

Chart 10

Strongest competition for labour comes from within the P&C industry²⁷

Q: Do you face more competition from within the P&C industry or from external industries? (Select all that apply.)

(percentage of respondents, n=26)



Source: The Conference Board of Canada

²⁷ Note that the 2017 survey did not distinguish competition arising from within P&C and other insurance industries

Targeted recruitment activities vary by demographic group

Looking into the demographic groups being targeted, we see that at least seven out of the sixteen listed activities were aimed at youth, mature workers and career changers. (See Table A in Appendix B). These are all prime candidates to replace retiring employees.

Increased focus on youth and career changers also aligns with previously presented results showing organizations are looking to fill more entry-level roles. These groups are more likely to seek such roles to break into the industry. As for mature workers, they are older with specific skillsets and are targeted as strong candidates to fill increasing numbers of senior-level job openings (those requiring 10 years or more of experience) discussed earlier in this report.

As far as which tools were used, they vary by demographic group. See Table A in Appendix B for the top five targeted recruitment tools for each demographic group. Overall, total cash compensation, financial assistance for insurance development and designation, and benefits and pension were some of the tools that are now seen as being more effective compared to the 2017 survey results. (See Table 1.) Interestingly, some tools are used despite being seen as ineffective. These include access to or use

of latest technology, strong environmental, social and governance and strong diversity equity, and inclusion (DE&I) policies. About 70 per cent or more of respondents use these even though they are not as effective as other tools.

Retention issues and related factors

Internal competition for workers is the top retention issue

Over the past two years, increased competition has remained the top factor affecting retention, and as seen with recruitment the battle front for retaining talent is within the industry between other P&C organizations. (See Chart 12.) That said, new competitors are emerging in external industries such as Insurtech²⁸ and other financial services firms, among others.²⁹

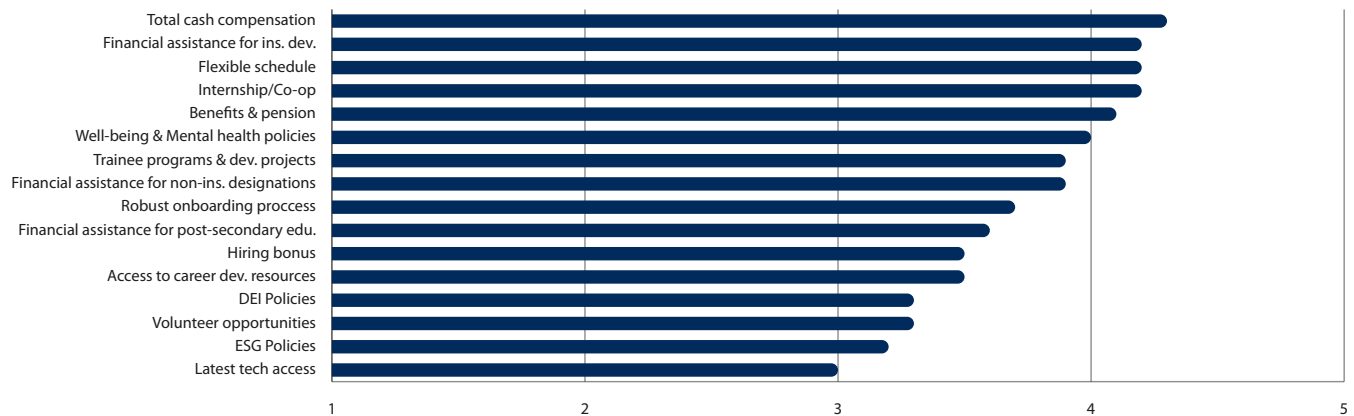
The issue of compensation levels rose in importance in the 2022 survey, moving from fifth to second. This is seen as a response to, The Great Resignation, as employers made their compensation packages more attractive to try and get workers to stay.³⁰ Issues that have declined as retention barriers include limited career prospects, corporate culture and organization size.

Chart 11

Financial incentives ranked as the most effective tool for targeted recruitment

Q: On a scale of 1-5, 1 being ‘Not at all effective’ and 5 being ‘Very effective’, how effective have the following recruitment tools been in attaining your organization’s targeted recruitment needs?

(percentage of respondents, n=16)



Source: The Conference Board of Canada

28 Insurtech is the term given to companies who are using technology to innovate and disrupt the insurance industry. N26, “Insurtech – The New Force Taking on the Insurance Industry.”

29 Rodgers and Nordyke, “Talent Crisis Will Drive Change in Insurance.”

30 Contant, “When the War for Talent Meets the ‘Great Resignation.’”

Table 1

Some tools are used despite their relative ineffectiveness

Q: On a scale of 1-5, 1 being ‘Not at all effective’ and 5 being ‘Very effective’, how effective have the following recruitment tools been in attaining your organization’s targeted recruitment needs?

Targeted recruitment tool	Weighted effectiveness rating		Share of respondents who use the tool (%)
Total cash compensation	4.3	↑	88
Financial assistance for insurance development and designation	4.2	↑	81
Flexible work schedules (including hybrid and remote work policies)	4.2	↓	88
Internship/co-op	4.2	↓	81
Benefits and pension (vacation policies, etc.)	4.1	↑	88
Strong employee well-being and mental health programs and policies	4.0	New option	81
Trainee programs and development project assignments	3.9	↓	100
Financial assistance for non-insurance designations	3.9	No change	63
Robust onboarding processes (virtual and in-person)	3.7	↑	94
Financial assistance for post-secondary education	3.6	↑	56
Hiring bonus	3.5	↓	69
Access to career development resources	3.5	↑	81
Strong diversity, equity and inclusion (DE&I) policies	3.3	New option	88
Volunteer opportunities	3.3	↓	50
Strong environmental, social and governance standards	3.2	New option	75
Access to or use of latest technology (such as AI)	3.0	No change	69

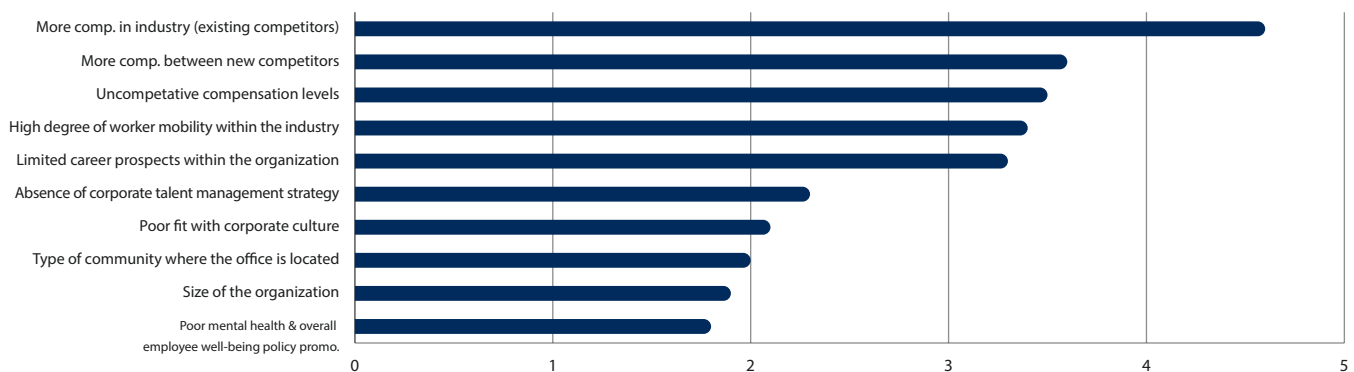
(percentage of respondents, n=16)

Chart 12

Inter- and intra-industry competition were the main retention challenges over the past two years

Q: On a scale from 1 to 5, 1 being ‘Not at all difficult’ and 5 being ‘Very difficult’, how difficult have the following issues made retention over the past two years?

(weighted rating, n=23)



Source: The Conference Board of Canada

Chart 13

Succession planning becomes less effective in 2022³¹

Q: On a scale of 1-5, 1 being ‘Not at all effective’ and 5 being ‘Very effective’, how effective has your formal succession planning process been at managing your organization’s retention issues for the following positions?

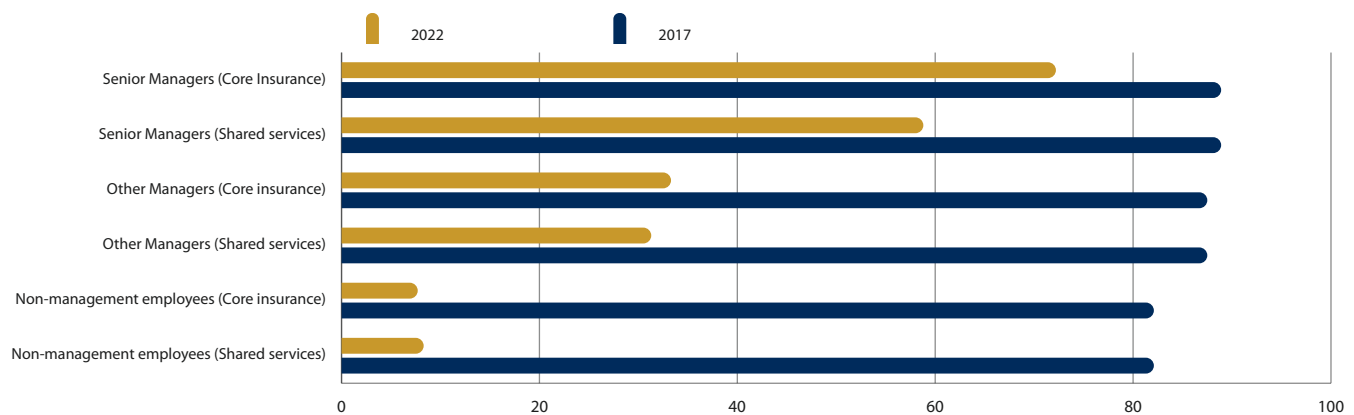
(share of respondents who rated somewhat effective or very effective, n=25)

Succession planning becomes less effective for retaining employees

The increased competition and far-reaching consequences of events like ‘The Great Resignation’ make it all the more important for organizations to use effective tools for employee retention. Succession planning,³² once found to be an effective tool, has fallen out of favour.³³ The 2022 survey respondents now find it less effective in retaining key employees. Only about 72 per cent found it somewhat or very effective for retaining senior managers in core insurance, and 59 per cent for shared services, down almost 17 percentage points from 2017 levels, and even less (59 per cent) in shared services roles.³⁴ (See Chart 13.) The drop-off in effectiveness is even larger for ‘Other managers’ (about 55 percentage points lower) and non-management employees (about 74 percentage points lower). Note that the distinction between core insurance and shared services is new for the 2022 survey as the previous report only looked at the employment categories organization wide.

planning. This level has not changed much since 2017. But perhaps those efforts would be better spent for other considerations, like meeting the needs of specific occupations and more importantly specific skills. The latter was identified by all participants as a reason for using targeted recruitment, which goes to show how valuable these efforts are in meeting skills needs.

Organizations also report using a mix of tools for targeted retention, but here again not all are seen as being effective. Flexible work schedules were seen as more effective



Source: The Conference Board of Canada

down almost 17 percentage points from 2017 levels, and even less (59 per cent) in shared services roles.³⁴ (See Chart 13.) The drop-off in effectiveness is even larger for ‘Other managers’ (about 55 percentage points lower) and non-management employees (about 74 percentage points lower). Note that the distinction between core insurance and shared services is new for the 2022 survey as the previous report only looked at the employment categories organization wide.

The decreased effectiveness of succession planning also affects other employee retention strategies like the use of targeted tools. Three-quarters of respondents use targeted recruitment to manage succession

in 2022, which is understandable in light of the uncertainty of the pandemic and the shift to remote work. Financial assistance for acquiring insurance designations also became more effective. (See Table 2.) Conversely, mentorship dropped to the bottom of the list in 2022 after being seen as the second most effective tool in the 2017 survey. Despite this result, four in ten respondents also said that mentoring of younger workers was a key targeted retention tool. Similarly, volunteer opportunities and financial assistance for non-insurance designations have also become less effective over the past few years. Yet over 70 per cent of respondents reported using these tools. These results

31 Since the 2017 survey did not distinguish between core insurance and shared services, the share is assumed to be equal for both categories. In other words, if 88 per cent of respondents said that succession planning was somewhat or very effective for other managers, we apply this share equally to core and shared services roles. This would be a best case scenario.

32 Succession planning is a deliberate process that takes a systematic approach to identifying, developing and retaining talent for critical roles as per current and future organizational mandates. Government of Canada, “Succession Planning and Management for Senior Managers.”

33 Ibid.

34 Shared services here refers to centralized departments that cater to the needs of the whole organization, such as IT, finance and legal.

suggest the industry, in some cases, is not using the tools that are the most effective to maximize their chances of retaining top talent, especially in a climate of heightened competition and tight labour markets.

As a final note, only five respondents indicated that they use targeted retention for specific demographic groups. Among those who do, young workers and women were the most frequently targeted groups.

Table 2

Some tools are used despite their ineffectiveness

Q: On a scale of 1-5, 1 being ‘Not at all effective’ and 5 being ‘Very effective’, how effective have the following tools been in attaining your organization’s targeted retention needs?

(percentage of respondents, n=13)

Targeted recruitment tool	Weighted effectiveness rating		Share of respondents who use the tool (%)
Flexible work schedules (including hybrid and remote work policies)	4.3	↑	92
Financial assistance for insurance development and designation	4.0	↑	69
Development project assignments	3.9	-	92
Access to career development resources including individualized career development	3.8	↑	92
Differentiated compensation	3.7	-	92
Mentoring	3.5	↓	77
Financial assistance for non-insurance designations	3.1	-	92
Access to or use of latest technology (such as AI)	3.0	-	85
Volunteer opportunities	2.7	↓	69

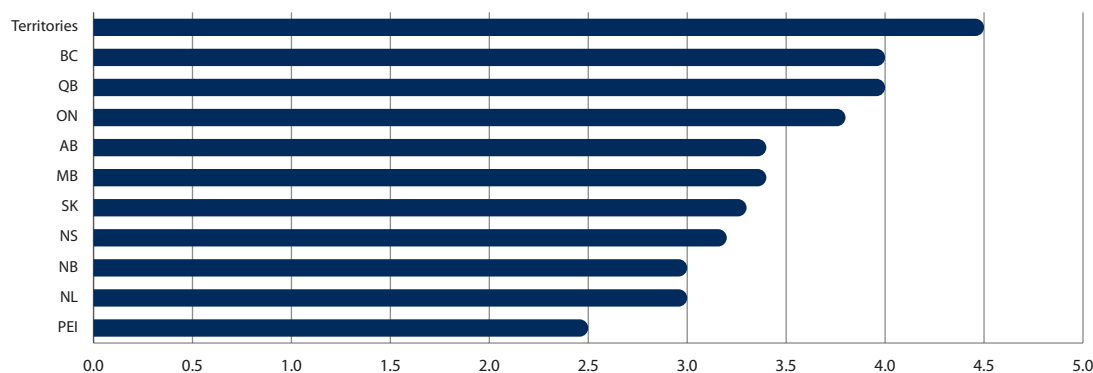
Source: The Conference Board of Canada

Chart 14

After the territories, the four largest provinces were the hardest locations to recruit employees in the past two years

Q: On a scale of 1-5, 1 being ‘Not at all difficult’ and 5 being ‘Very difficult’, how difficult has it been to recruit, in each province or territory where you have an office, over the past two years?

(weighted rating, n=22)



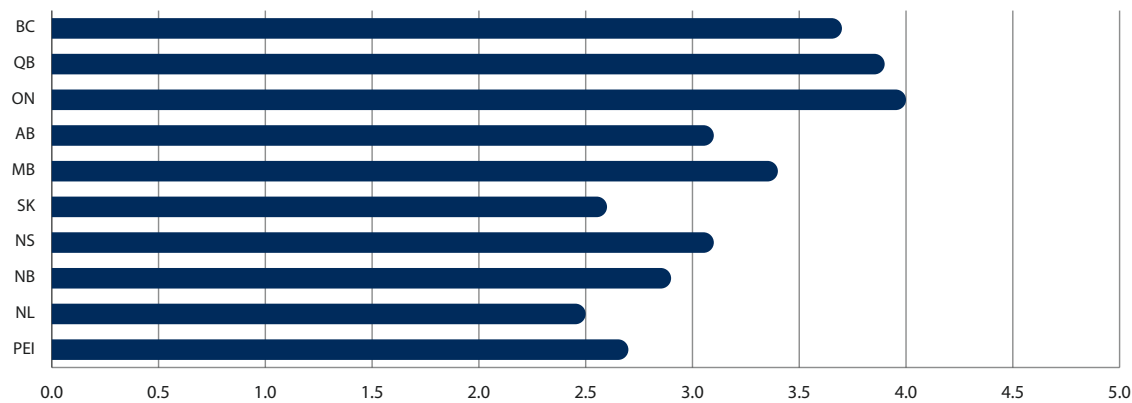
Source: The Conference Board of Canada

Chart 15

Ontario was rated as the most difficult province to retain workers in the next two years

Q: On a scale of 1-5, 1 being ‘Not at all difficult’ and 5 being ‘Very difficult’, how difficult will it be to retain employees, in each province or territory where you have an office, over the next two years?

(weighted rating, n=22)



Source: The Conference Board of Canada

Recruitment and retention challenges by location

The regions that have been the most difficult for the industry to recruit in have been fairly consistent over time. As far as the provinces go, British Columbia replaced Alberta as the hardest province to recruit in, though Alberta remained in the top five. (See Chart 14.) The rest of the order remains identical to the 2017 hierarchy.

to an increased labour supply, giving P&C organizations a larger pool of candidates to recruit from. Moreover, cities in Alberta have a stronger appeal due to more affordable house prices and lower sales tax compared to regions in British Columbia and Ontario. Indeed, Calgary ranked third in the world on The Economist Intelligence Unit’s 2022 Global Liveability Index ahead of other Canadian cities like Vancouver and Toronto.³⁶ Such improvements in the

As for retention, Ontario stands as the most difficult province in terms of expected future retention challenges for the industry. (See Chart 15.) This is slightly different from the 2017 results when Quebec, now a close second, was the most difficult province for employee retention. Here again, Alberta has dropped a few spots and became a relatively easier location to retain P&C workers. Overall, respondents expect retention challenges to increase in the near future driven by increased competitive pressures for P&C talent.

As mentioned, Alberta is now seen as an easier place to recruit and retain P&C workers compared to five years ago. This could be driven in part by the increased migration seen going into the province. Net migration into Alberta jumped by almost 466 per cent year-over-year in Q1 2022,³⁵ the largest such increase in Canada. This leads

cost and quality of life could be a reason more workers might choose to stay in the province, which in turn helps retention challenges to a degree.

On the flip side of this is that P&C organizations have had a difficult time recruiting in Ontario, Quebec and British Columbia and respondents expect retaining workers in these provinces to be relatively tougher in the near future. Again, part of the reason could be social factors, such as housing availability and affordability. Research shows workers are moving from more expensive housing markets in Ontario and B.C. to more cost-effective options such as in Atlantic Canada.³⁷ Consider that, as of July 2022, the average price for a single-detached unit is \$725,308 in Nova Scotia compared to \$1.1M in Ontario and \$1.9M in B.C.³⁸

35 “Economic Dashboard - Net Migration.”

36 Economist Intelligence Unit, “The Global Liveability Index 2022.”

37 Freestone, “A Regional Renaissance.”

38 Canada Mortgage and Housing Corporation, “Housing Market Information Portal.”

Recruitment and retention difficulties in Quebec seem less due to housing cost and more due to other issues like language requirements and the overall occupational mix in the province. For example, Quebec has a lower share of occupations for actuaries, underwriters and adjusters compared to neighbouring Ontario,³⁹ which, incidentally, are some of the occupations with the most urgent recruitment and retention needs in the P&C industry. (See Charts 16 and 17.) The challenges, by occupation, are discussed more fully in the following section.

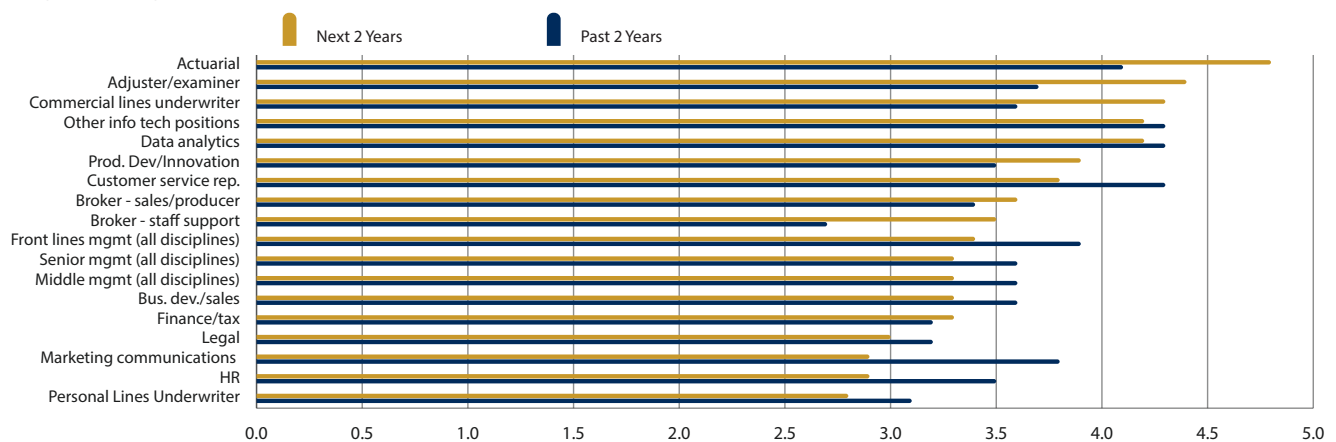
Chart 16

Past and future recruitment urgencies by occupation

Q: On a scale of 1-5, 1 being ‘Not at all difficult’ and 5 being ‘Very difficult’, how difficult has it been to recruit employees in the following occupational categories over the past two years?

Q: On a scale of 1-5, 1 being ‘Not at all urgent’ and 5 being ‘Very urgent’, how urgent is your recruitment need in the following occupational categories over the next two years?

(weighted rating, n=25)



Source: The Conference Board of Canada

Recruitment and retention challenges by occupation

As mentioned, among the occupations covered in the 2022 HR survey, actuarial professions stand out as being a major challenge for both recruitment (see Chart 16) and retention (see Chart 17). Three-quarters of respondents said they had a very urgent need to recruit actuarial occupations in the next two years, and half of respondents said that it would be very difficult to retain such occupations in the next two years. This has been the case for the last decade. Actuarial positions have been ranked as among the hardest to retain and most urgent to recruit in 2012 and, 2017 and 2022.

Similarly, two-thirds of respondents indicated a very urgent need to recruit commercial lines underwriters and expect it will be very difficult to retain these employees in the next two years. Commercial underwriting is inherently complex given the varied skills and experience needed to perform in this role, and the task has become even more challenging given recent market trends. Research shows the industry has been

experiencing a period of increasing demand for commercial underwriter risk assessment skills due to extreme weather events, among other factors.⁴⁰ These have pushed the industry into a hard market.⁴¹ The pandemic compounded these market conditions by increasing the systemic risk for commercial businesses across Canada. All these factors have made the commercial underwriting process even more challenging, which is probably why respondents have noted an increased urgency for these roles.

Conversely, shared services occupations (in HR, legal, business development, etc.) were seen to be less urgent recruiting and retention priorities. The only core insurance occupation that came in the bottom 5 of the list was personal lines underwriter. The difference in urgencies for commercial and personal lines could be due to the varying degree of automation that is occurring for these different products. Personal insurance has seen a faster uptake of automation technologies because the risk assessment is not as diverse or complex as in commercial lines.⁴² The greater degree of automation would mean that fewer workers are needed in such roles and hence the lower degree of urgency for personal lines underwriters.

39 Government of Canada, “Occupation - National Occupational Classification (NOC) 2016 (693A), Industry.”

40 Deloitte, “State of the Canadian Commercial Property & Casualty Insurance Market.”

41 The insurance market is cyclical. In a hard market, the industry is in an upswing. Premiums increase and capacity for most insurance types decrease. This can be due to several factors, including increased frequency or severity of losses due to catastrophic events, falling investment returns or regulatory intervention.

42 Mertz, “Improve Insurance Underwriting with Intelligent Automation.”

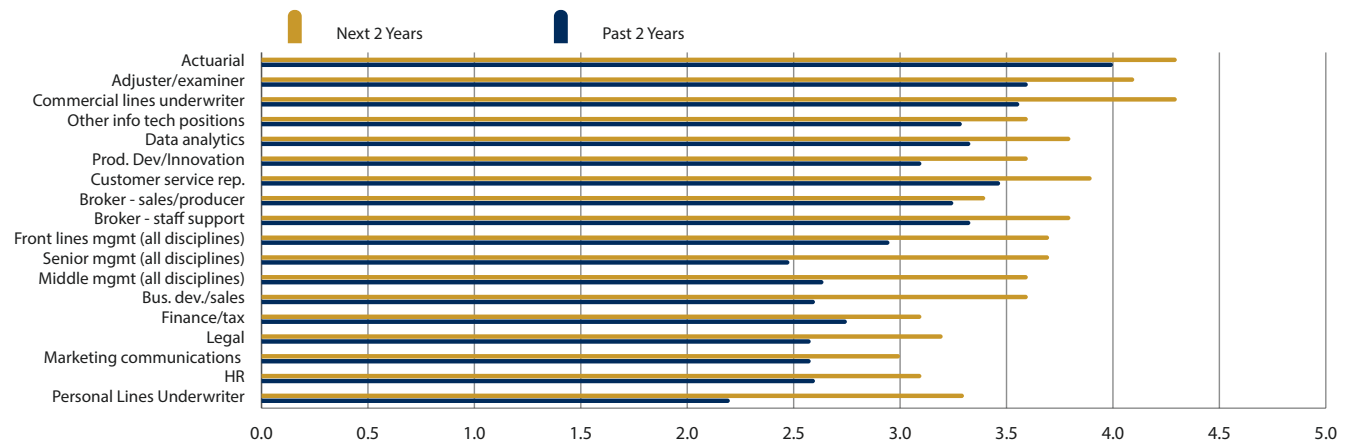
Chart 17

Past and future retention urgencies by occupation

Q: On a scale of 1-5, 1 being ‘Not at all difficult’ and 5 being ‘Very difficult’, how difficult has it been to retain employees in the following occupational categories over the past two years?

Q: On a scale of 1-5, 1 being ‘Not at all urgent’ and 5 being ‘Very urgent’, how urgent is the issue of retention in the following occupational categories over the next two years?

(weighted rating, n=23)



Source: The Conference Board of Canada

Future of work

Hybrid is the new normal

The pandemic forced organizations to adapt to a remote-first working environment. But as government mandated restrictions eased, the question became to what degree organizations would maintain remote work. Moving forward, respondents expect that many will remain working in a hybrid capacity. Respondents expected about two-thirds of the workforce (64 per cent) to be in a hybrid style of work in two years. (See Chart 18.) The share of those working full-time remote and full-time on-site is about the same at about 18 per cent. This is a dramatic shift from just a year ago when only about a quarter of the workforce, on average, worked remotely in a hybrid capacity. (See Chart 18.) Meanwhile, respondents said that 61 per cent of their workforce was completely remote in 2021 and about 16 per cent worked on-site full-time.

An important reason why organizations were able to adjust to this pandemic-induced paradigm shift was because they were somewhat prepared for it. The majority of respondents (69 per cent) said they had some kind of remote work or flexible work policy in place and simply had to make some small adjustments. This kind of flexibility has been a key factor in mitigating recruitment challenges. For instance, the 2017 survey showed that remote work helped improve work/life balance and ameliorated recruitment difficulties in the industry. Similarly, hybrid work offerings could help organizations weather talent shortages, especially if workers can do the work at home too. A 2021 McKinsey study that analyzed more than 2,000 activities in more than 800 occupations found that three-quarters of the time spent on activities in the finance and insurance industry could be done remotely without the loss of productivity.⁴³

Social and emotional skills will be important for the future of work

The hybrid mode of work will also require managers to rethink how they are overseeing their employees. A hybrid workplace will mean a constantly changing set of working conditions and often a reduced visibility depending on who is in on any given day. Research suggests this will make the human element more important and relationship management more integral.⁴⁴ And this is exactly what the survey respondents said, noting that managers are now paying increased attention to team cohesion and staff mental health and putting less priority on things like key performance indicators.

Improved social and emotional skills are seen as important for workers at all levels. When asked what competencies would become important in the next two years, respondents identified professionalism, critical thinking, collaboration and teamwork and interpersonal communications as their top five. (See Chart 19.) Recent Conference Board of Canada research into social and emotional skills (SES)⁴⁵ shows these skills are highly transferable, seen as professional, and these increasingly sought-after soft skills allow workers to more easily adapt to an ever-changing labour market.

Survey 2022 respondents expect adaptability and flexibility to be the most important competency over the next two years.⁴⁶ The pandemic has put a premium on the ability to adjust to new work styles – from in-person to completely remote and now hybrid work styles – as well as on new ways of meeting (video conferencing) and doing work. On the other hand, industry-specific knowledge and job-specific technical skills were ranked as less important.

⁴³ Goran and Welchman, “Why Insurers Should Embrace Remote Work.”

⁴⁴ Auron, “How Hybrid Work Models Will Change Leadership Roles.”

⁴⁵ Giammarco, Higham, and McKean, “The Future Is Social and Emotional: Evolving Skills Needs in the 21st Century.”

⁴⁶ Competencies were based on IIC’s Competency Profile. Insurance Institute of Canada, “Competency Profile for Insurance Professionals.”

Chart 18

A greater share of the workforce worked remotely in 2021 compared to 2017

Q: In 2021, what share of your organization worked remotely in each of the following capacities? (Total = 100%)

Q: In the next two years, what share of your organization is expected to work remotely in each of the following capacities? (Total = 100%)
(weighted rating, n=26)

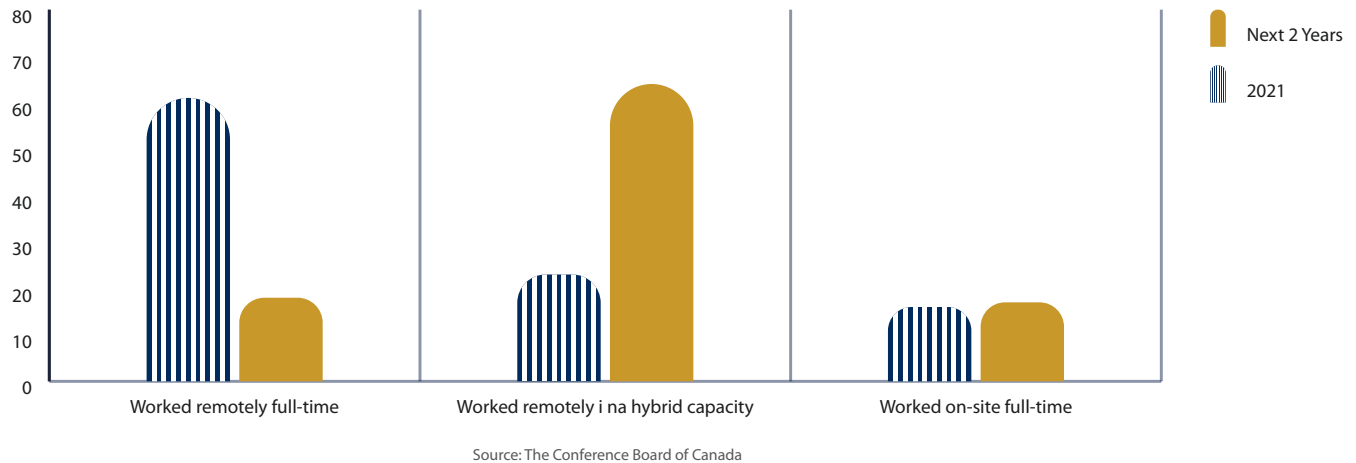
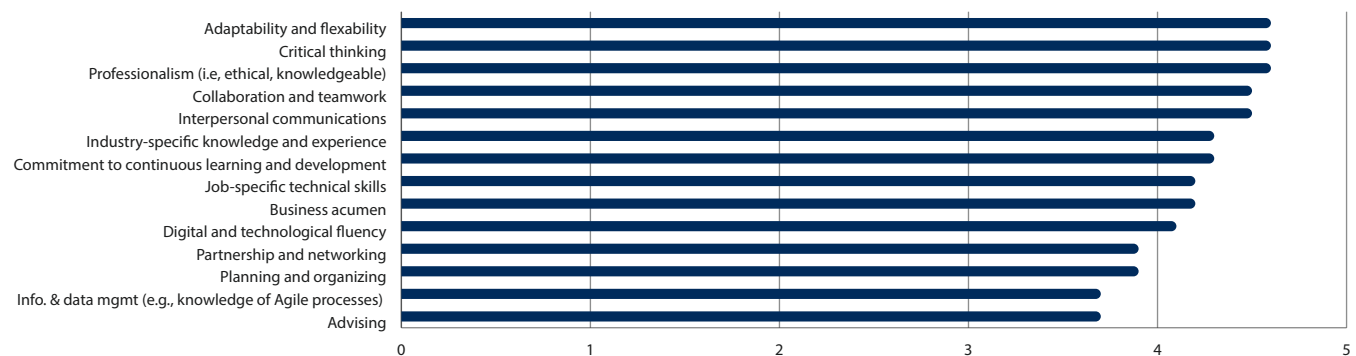


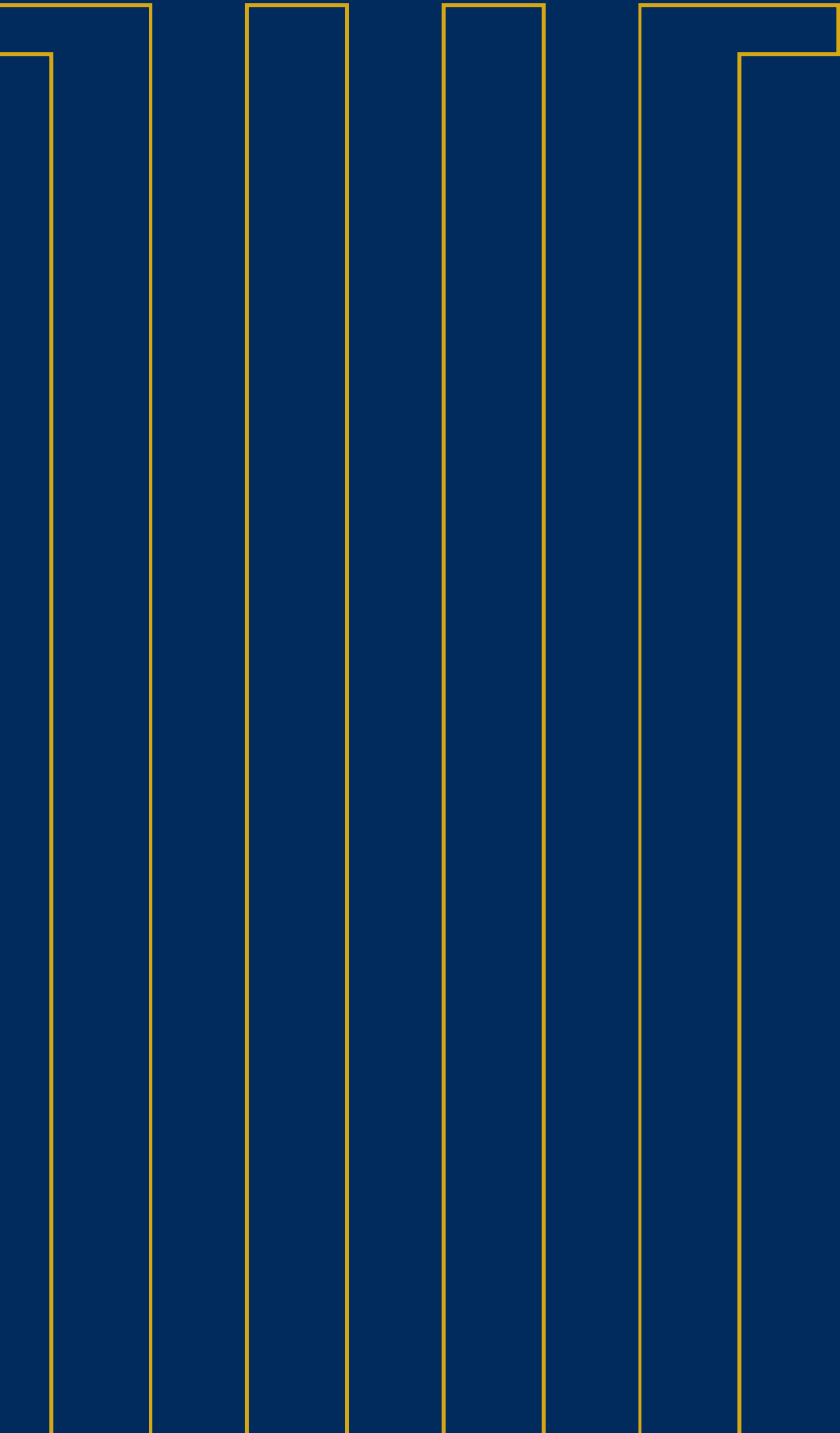
Chart 19

Social and emotional skills will become more of a priority for future workforce

Q: On a scale of 1-5, 1 being 'Not at all important' and 5 being 'Very important', how important do you expect the following competencies to be relative to others when recruiting candidates over the next two years?

(weighted rating, n=25)





Employee survey

Introduction

The Canadian labour market has experienced significant challenges since the last survey in 2017, with none more consequential than the global pandemic that led to unparalleled economic disruptions. Changes to the Canadian labour market were on the horizon even before COVID-19, though. Several forces were at play in the Canadian labour market, such as the increasing use of artificial intelligence (AI) and automation, an increased immigration of tech talent, as well as long-standing issues like an ageing workforce moving toward retirement; these were pressing matters even prior to the pandemic.⁴⁷ The pandemic accelerated digital transformation, and widespread restrictions forced workers to enter labour markets they had not considered. In addition, a transition from high-contact jobs in sectors such as accommodation and food services to low-contact ones in sectors such as finance and insurance became more prevalent.⁴⁸

Remote work became necessary because of COVID-19 restrictions. This radical shift in operations impacted the entire economy; however, the P&C insurance industry was relatively prepared given over half of their workforce reported the ability to work from home at least periodically based on the 2017 employee survey. Evidence suggests that the flexibility of remote work has improved worker satisfaction and productivity.⁴⁹ This has prompted some organizations to make the change permanent,⁵⁰ while most others are looking to maintain some form of hybrid remote work as return-to-office plans are put in place. This report presents the perspectives of employees on the matter.

On behalf of the Insurance Institute of Canada (IIC), The Conference Board of Canada (the Board) organized an online survey of employees in the property & casualty (P&C) industry between May and June 2022 to gather employee perspectives around a variety of human resource issues. The survey collected information on employees' perspectives about experience, education and training, advancement, workplace culture and retirement, among other themes. The goal of this exercise was to identify challenges from the employee perspective, including issues specific to career development, and compare how employee perceptions may be different from those of human resource (HR) professionals in the P&C insurance industry.

This report presents the results of this survey. It also provides a comparison to results from a previous survey of P&C insurance industry employees conducted by the Board for the IIC. IIC has conducted demographic research on behalf of the P&C insurance industry since 2009, in 2012, and most recently in 2017 (2017 employee survey) to assess how employee perceptions have changed over time.

47 Thornton et al., "Turn and Face the Strange."

48 Fan et al., "Canada's Post-Pandemic Labour Market Shakeup."

49 Stropoli, "Are We Really More Productive Working from Home?"

50 Vasel, "These Companies Decided to Go Fully Remote - Permanently."

Methodology

The IIC's previous professional employee surveys were conducted in 2009, 2012, and 2017. This survey was conducted online, in the summer of 2022. The survey was targeted at current working professionals in the P&C insurance industry. It was distributed by IIC to companies within the P&C insurance industry, as well as members of the IIC. It is worth noting that to encourage maximum participation the questions were primarily delivered as 'soft prompts', meaning they were not mandatory to answer but the respondents were encouraged to answer. Therefore, the total responses for each question are not constant (even among those which all respondents saw) but are still adequately sized to draw inference.

The survey had an update to reflect changes in survey methodology by introducing a 5-point Likert scale, which adds a neutral answer to the question. This has shown to diminish bias in the data by removing a strict binary selection on the respondents.⁵¹ Another advantage of the 5-point scale is the ability to calculate a reliable weighted score, which gives us a single number that captures the aggregate response to the question.

This report is based on findings from the employee survey conducted in 2022, with a sufficiently robust sample of employees in the P&C insurance industry. The survey collected a wide scope of information seeking to answer two broad topics: establishing an employee profile based on demographic and professional qualities, and gaining employees' perspectives about compensation, advancement, training, workplace culture and retirement, among other themes.

⁵¹ Weijters, Cabooter, & Schillewaert, "The Effect of Rating Scale Format on Response Styles."

Participant profile

Demographic characteristics

A total of 4,794 individuals participated in the online survey. This is about 3.4 per cent of the industry’s total workforce, estimated at 140,084 in 2022.⁵² The survey’s coverage is lower than that of the 2017 survey, which had 7,327 participants, but is similar to the coverage rate of a 2012 version of the survey that saw 4,614 employees respond.⁵³ The sample is diverse and reflective of the industry, as respondents cut across a variety of occupational types, demographic groups and geographic locations.

Location

As in 2017, the majority of respondents in the sample (37 per cent) were working in Ontario at the time of the survey, though the level is slightly lower by 2 percentage points compared to 2017. Participation from the prairie provinces (Saskatchewan, Manitoba and Alberta) was up nearly 6 percentage points compared to 2017. The Atlantic provinces also saw greater representation as well with an increase of about 5 percentage points. Quebec and British Columbia on the other hand saw declines in participation compared to 2017 by about 8 and 3 percentage points respectively. (See Chart 20.)

There was a notable lack of participation from employees in Quebec despite the sizable economic footprint the industry has in that province. Similar to 2017, there was a very small sample of employees participating from the Territories. The distribution of employees, excluding Quebec, was in line with the industry. Ontario was slightly underrepresented, and the Prairies slightly overrepresented, however this did not impede our ability to draw inferences.

Significant representation in Ontario was also seen in the HR survey, where over 90 per cent of respondents have a presence in Ontario. That being said, over 50 per cent of HR respondents stated they have a presence in Quebec, which highlights the lack of employee representation from this region in this report.

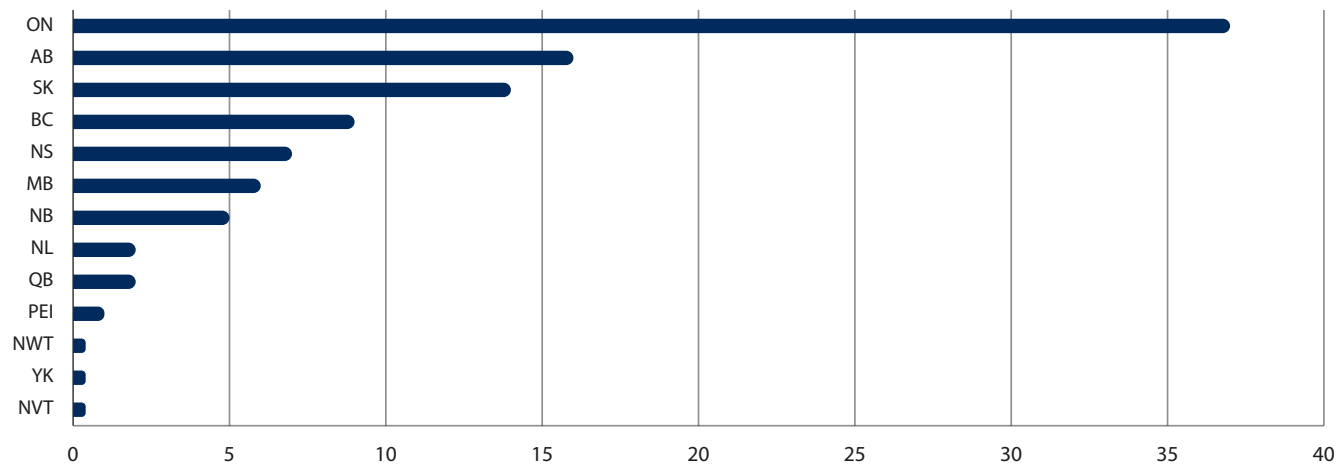
Most respondents live in an urban centre, with 17 per cent working in a rural community of 50,000 or less. This is an increase from the 2017 survey, where 11 per cent lived in rural communities: a significant increase and likely due in part to remote work arrangements brought on by the pandemic. Like the 2017 survey, 27 per cent of respondents said they would be willing to relocate.

Chart 20

Most respondents were located in Ontario

Q: In which province or territory do you work?

(percentage of respondents, n= 3,882)



Source: The Conference Board of Canada

⁵² Statistics Canada, “2016 Census of Population.”

⁵³ Insurance Institute of Canada. “Demographics of the P&C Insurance Industry in Canada 2017-27.”

Gender and age

In keeping with the 2017 survey, the 2022 sample includes more women (66 per cent) than men (31 per cent). (See Chart 21.) This was also a trend in the previous iterations as well. In fact, the share of male workers is identical to 2017, and the share of female workers is about 3 percentage points lower in the 2022 iteration of the survey, with ‘Prefer not to answer’ accounting for the majority of the difference. As was the case in 2017, the industry still has a larger share of female workers relative to the recent Census, but this does not have a negative impact on the report.

The average age of respondents is 43.2 years old, lower than the 2017 survey (44.6 years) and slightly above the average Canadian worker’s age of 42.28 years.⁵⁴ The 35 to 44 age group is the most common age bracket. (See Chart 22.) Notably, there were more respondents in the 45 to 54 age range than the 25 to 34 age range. In comparison to the Census, the industry is more heavily weighted to the two brackets, 35 to 54, suggesting people are employed in the P&C insurance industry during their prime working years.⁵⁵

The predominant generation in the workforce has been shifting since 2009, and currently 44 per cent are categorized as Millennials. Millennials are those who

were born between 1980-1995, so it is understandable that those mostly in their thirties and entering their forties comprise the largest share of the workforce. While this change occurred in 2017, it is even more substantial in 2022. Moreover, those who were born between 1995-2010 are categorized as Gen Z and will quickly become the generation that is entering the workforce at entry-level positions. Any shifting preferences between these generation bands in career development plans will be a central theme for firms in the industry.⁵⁶ (See Chart 23.)

Language and self-identification

The overwhelming majority of employees indicated that they prefer to speak English at work (see Chart 24). The share of respondents who preferred to speak French at work declined by about 7 percentage points compared to 2017, to 1.6 per cent. Only 5 per cent of responding employees identified themselves as Francophones, also down by about 7 percentage points from the 2017 survey. This supports the trend from the 2017 report that Francophones are working in English. Part of the decrease in representation in the survey can be explained by the drop in Quebec-based participants. As a comparison, 11 per cent of Canadians speak French only and 17.8 per cent speak both official languages. Additionally, the HR survey shows 58 per cent of firms have an office in Quebec, making it the fourth largest. As such, this report likely underrepresents the importance of the French language in the P&C insurance industry.

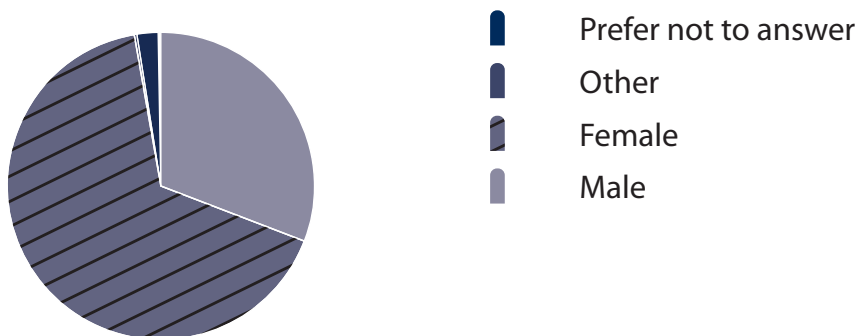
People who identify as white comprise 75 per cent of the survey. The remaining 25 per cent identified as a person of colour (POC), relatively in line with the 2021 Canadian Census where 26.5 per cent identify as a POC. (See Chart 25.)

Of those who identify as a POC, the largest group was South Asian at 26 per

Chart 21

About two-thirds of respondents identified as female

Q: What gender do you identify as?
(percentage of respondents, n=3,902)



Source: The Conference Board of Canada

54 Statistics Canada, “Census Profile: 2021 Census of Population.”

55 Kautonen, Luoto, & Tornikoski, “Influence of Work History on Entrepreneurial Intentions in ‘Prime Age’ and ‘Third Age,’”

56 Leslie et al., “Generation Z Perceptions of a Positive Workplace Environment.”

cent, followed by Chinese at 19 per cent, Black at 15 per cent and Indigenous at 13 per cent. This distribution follows closely with the 2021 Canadian Census and is welcome news for the P&C insurance industry, as the 2017 survey indicated underrepresentation among POC. In 2017, 16 per cent of respondents identified as a group other than white; this indicates minority representation grew by over 56 per cent since the last survey. In 2017 the industry underrepresented in nearly every ethnic group; fortunately this is no longer the case. (See Chart A in Appendix B.)

Another self-identification question was place of birth. The share of employees who were born outside of Canada jumped by 6 percentage points to 22 per cent. (See Chart B in Appendix B.) This is nearly identical to the national average of 23 per cent.

At 5 per cent, twice as many employees identified as having a disability in 2022, compared to 2 per cent in 2017. These figures continue to be benchmarks for future IIC demographic studies and initiatives to promote diversity and inclusion in the P&C insurance industry.

Education

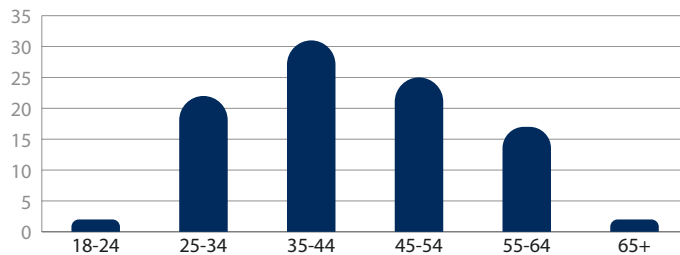
The educational attainment of the P&C insurance workforce is rising. About 88 per cent of respondents in the 2022 survey had some post-secondary education compared to 82 per cent in the 2017 survey. This shift is largely driven by those with a bachelor’s degree or above, as it has increased by 13 per cent in the past five years. (See Chart 26.) The P&C insurance industry continues to have a level of educational attainment that is well above the national average, as 26 per cent of eligible Canadians hold a bachelor’s degree or above, whereas 43 per cent of P&C employees do.

Chart 22

The 35 to 44 group is the most common age bracket

Q: What is your age?

(percentage of respondents, n=3898)

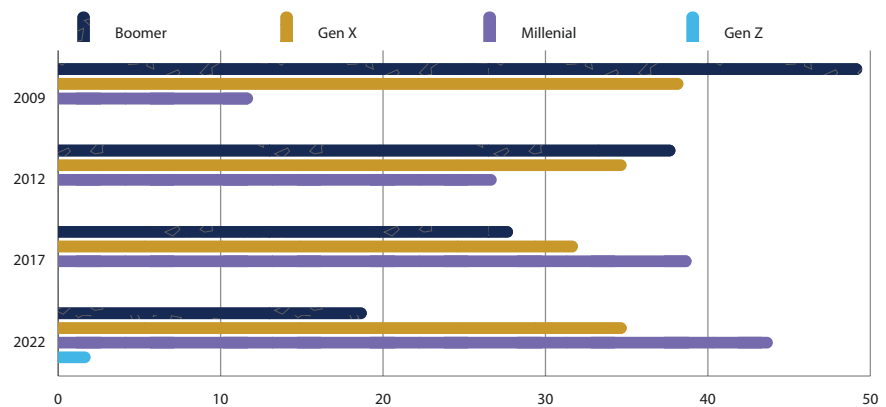


Source: The Conference Board of Canada

Chart 23

Millennials account for the largest generational share of the workforce

(percentage of respondents, by survey year)



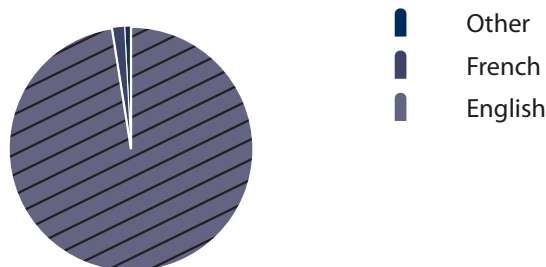
Source: The Conference Board of Canada

Chart 24

English is the most often used language by almost all participants

Q: What language do you use most often at work?

(percentage of respondents, n=3898)



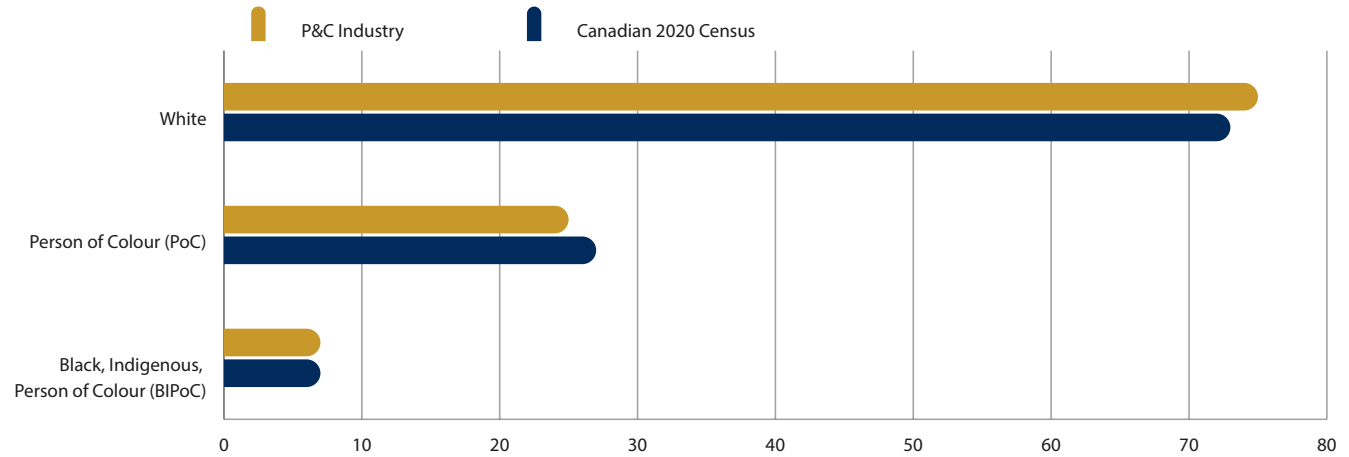
Source: The Conference Board of Canada

Chart 25

Three-quarters of respondents identified as white

Q: Would you describe yourself as being a member of any of the following groups?

(percentage of respondents, n=3826)



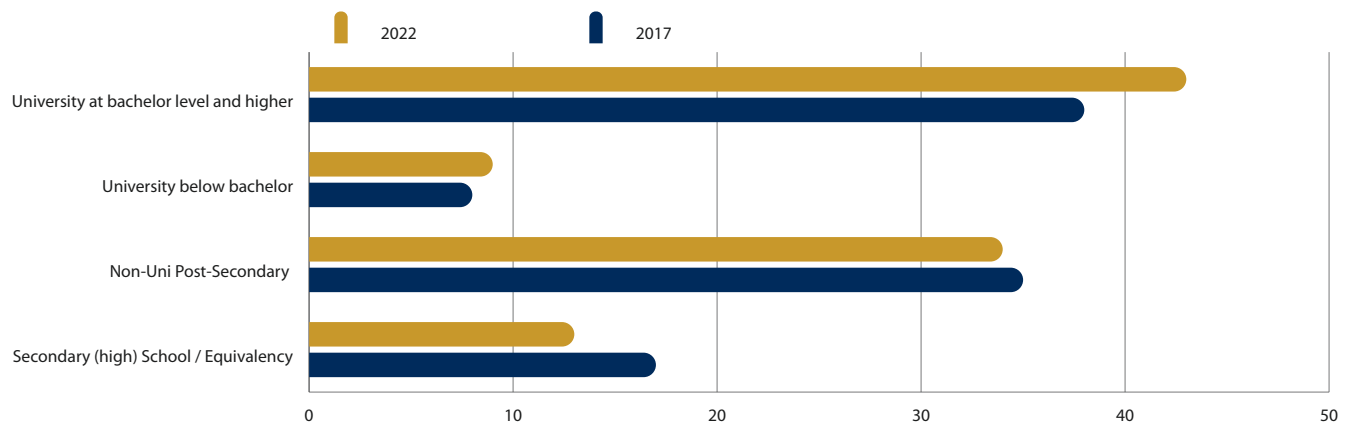
Source: The Conference Board of Canada

Chart 26

The educational attainment of P&C insurance workers has increased since 2017

Q: What is your highest level of educational attainment?

(percentage of respondents, n=3888)



Source: The Conference Board of Canada

Among respondents with a post-secondary education, business, management and/or public administration remains the most common field of study. As in 2017, more than 40 per cent of respondents indicated that was the field of study for their highest level of education in 2022 as well. (See Chart 27.) Relative to the Census, 12 per cent of eligible Canadians pursued this field as their educational path. Other, has grown substantially as a field since 2017, which is likely because of the wider range of titles for certifications and degrees.⁵⁷

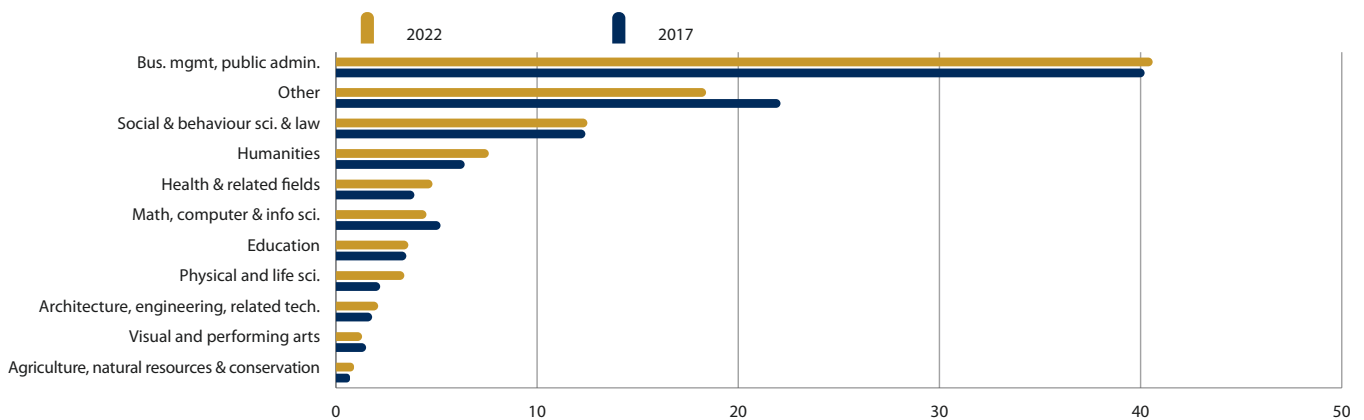
Individuals who attained their highest educational credential outside of Canada are considered internationally educated professionals. In 2022, 15 per cent of respondents fell into this category, which is a modest increase of 3 percentage points from 2017 levels. This is perfectly in line with the national average of 13 per cent. (See Chart B in Appendix B.)

Chart 27

Business remains the most popular degree among the workforce

Q: What is your highest level of educational attainment?

(percentage of respondents, n=3622)



Source: The Conference Board of Canada

⁵⁷ Statistics Canada, "Census Profile: 2021 Census of Population."

Employment characteristics

Occupational profile

The top four occupational groupings were the same as in 2017. The occupations the respondents had were broker/agent (23.7 per cent); claims (20.7 per cent); underwriting (18.9 per cent); and management (15.6 per cent). (See Chart 28.) All other occupational groups accounted for 21.1 per cent of respondents. In the 2012 and 2009 surveys, the occupational distribution was reasonably different. The fact that the survey was distributed to IIC members in both 2017 and 2022 suggests the change in delivery is likely the cause for the change in occupational profile from those earlier reports, and the current distribution best reflects the P&C insurance industry today.

The top three occupational categories, along with customer service, were separated into commercial and personal lines. Personal lines account for 38.1 per cent and commercial lines account 30.1 per cent, with the remainder being occupations across disciplines. Management was separated into three categories, each accounting for approximately 5 per cent: front line (4.9), middle (5.7) and senior (5.1).

rest were either temporary or contingent workers. This has been consistent throughout the past reports.

Workers often enjoy long careers in the P&C insurance industry. Tenure in the industry is sustained. Over half of survey respondents in 2022 had been in the industry 10 years or more. (See Chart 29.)

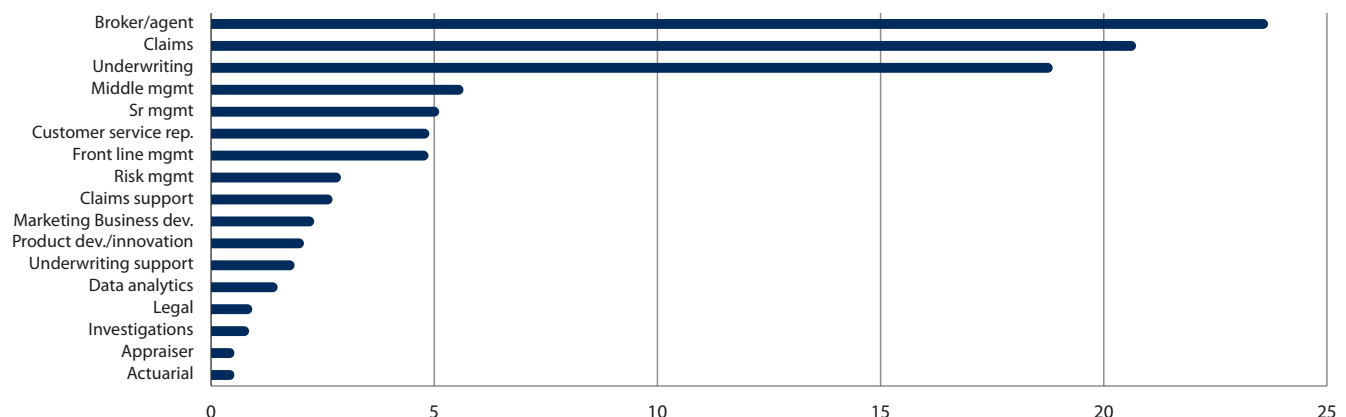
Since 2017, there are slightly fewer 20+ year career veterans (see Chart C in Appendix B), but that difference is made up by those with 10+ years of experience and may well be a sample error with a less than 1 per cent difference. Notably, workers with less than two years of experience make up a greater portion (2.4 percentage points higher). This along with the reduction to workers with two to five years of experience may indicate more career fluidity among newer entrants to the industry and those earlier in their careers. This will be worth monitoring if this trend should continue. In the HR report, an increased competition for talent was noted as a top concern, with 92 per cent expecting the issue to cause a strong negative impact in the next two years.

Chart 28

Broker/agent and claims accounted for the largest share of occupations

Q: Which category best represents the structure of your organization?

(percentage of respondents, n=4794)



Source: The Conference Board of Canada

Tenure

Most employees surveyed in 2022 were permanent full-time employees (95.6 per cent), nearly the exact same as 2017. Permanent part-time employees made up 2.2 per cent of respondents, while the

Job search

The major source of referral to jobs in the P&C insurance industry is through personal connections – family or friends who already worked in the sector. The 2022 and 2017 survey found that over 27 per cent of people found their job this way. The most

significant change was that 'Online job posting' took over 'Directly recruited by a employer' as the second most popular way to find a job. Similarly, the popularity gain of LinkedIn is noticeable, as is the decline of classified ads as a job resource. (See Chart 30.)

In the HR survey, employee referrals went from an afterthought in the 2017 survey to a top recruitment tool. This has proven to be critical for hiring during the challenging period of the past couple of years. Four of the top five recruiting tools in the HR survey were online platforms, and this

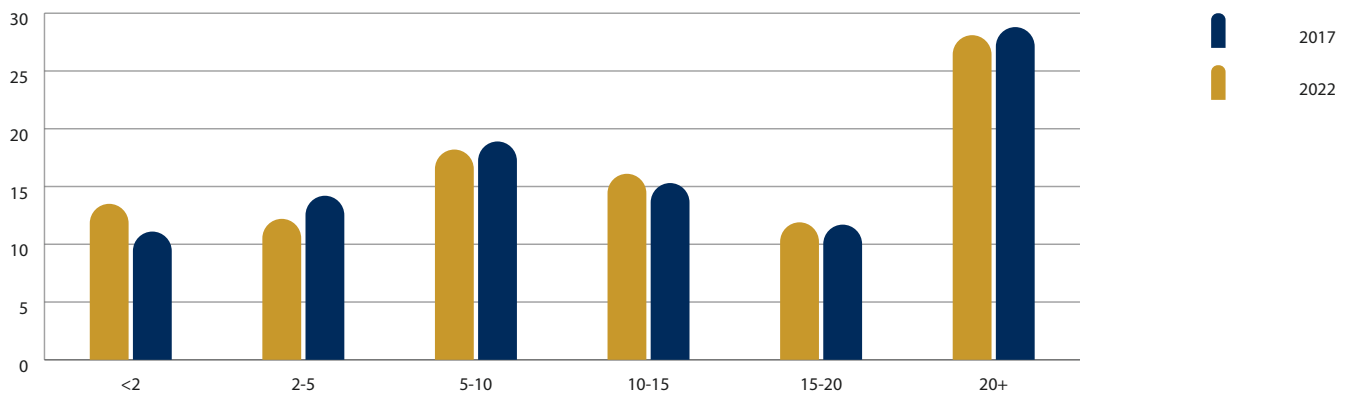
lines up perfectly with the rise in online postings as the fastest growing avenue for job seekers. In the 2017 report, it was shown that Millennials were more likely to have come to their current employer through the internet: this trend is likely to continue.

Chart 29

More respondents had less than two years of experience

Q: In total, how many years have you worked in the P&C insurance industry?

(percentage of respondents, n=4721)



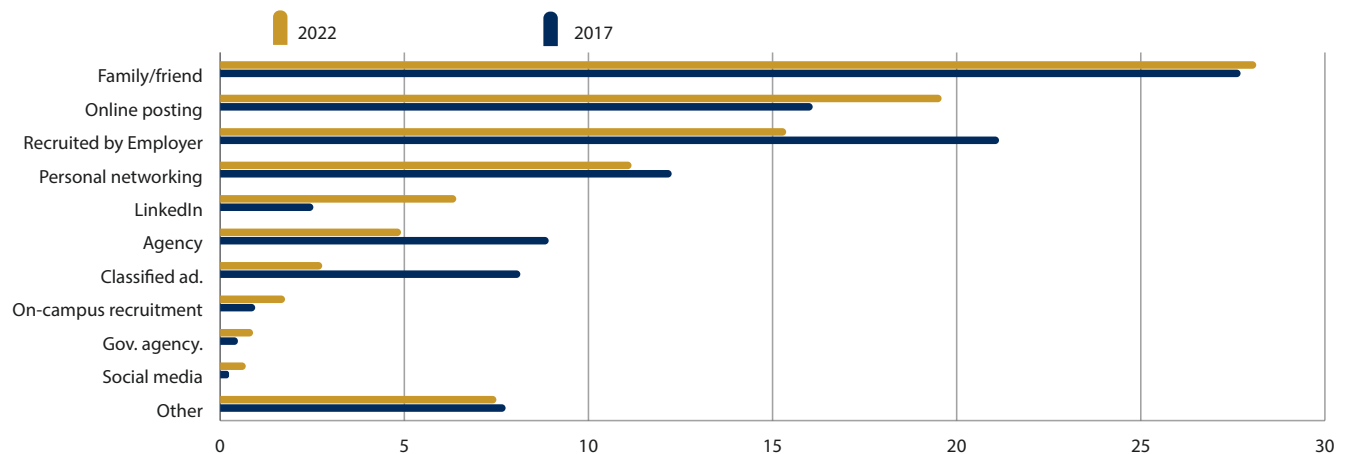
Source: The Conference Board of Canada

Chart 30

Online job postings grew in popularity for job references

Q: When hired into your current job, how did you learn about the job opening? (Select all that apply)

(percentage of respondents, n=4603)



Source: The Conference Board of Canada

Designations

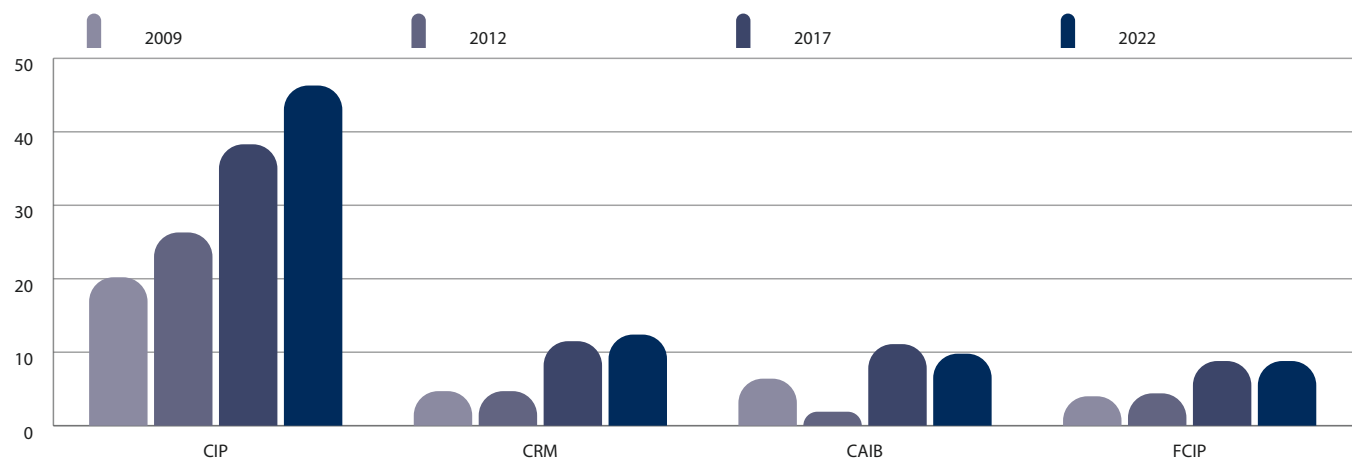
The designations that P&C insurance employees hold has not changed significantly since 2017. More than three-quarters of workers (77 per cent) hold either the CIP, CRM, CAIB or FCIP in 2022. This is nearly identical to the 2017 share. Within the aggregated measure, CIP has certainly gained in popularity as its share increased by about 4 percentage points, and CAIB designations dropped by about 3 percentage points. (See Chart D in Appendix B for a full list of designations.)

Chart 31

The CIP designation remains the most popular

Q: What professional designations have you earned? (Select all that apply)

(percentage of respondents, n=4139)



Source: The Conference Board of Canada

CIP has become significantly more common in 2022 than 2009, with 46.3 per cent of respondents holding the CIP designation in 2022, up from 2017 where 40.1 per cent held the designation. (See Chart 31.)

Employees in P&C insurance industry have consistently shown a commitment to career development within the industry and with their organization, with 84.6 per cent having taken training within the last year.

Participation in employee sponsored training, courses sponsored by IIC and external training relevant to the insurance industry has consistently been high and continues to grow. Employee sponsored training fell to 68 per cent of respondents from 76 per cent in 2017. Given training participation has not fallen off, this suggests employees are seeking out training on their own, such as obtaining micro credentials. (See Chart 32.)

The courses that employees chose to take are still primarily focused on insurance certification, as indicated by 42 per cent of respondents. Leadership skills, ethics, and decision-making/problem-solving, have all increased substantially since the 2017 survey. This suggests employers are seeking to strengthen soft skills among their employees; this directly relates to a more positive workplace culture, which has been of growing importance for employees.⁵⁸

Additionally, in the virtual environment, employers needed to support employees with new forms of training, which also likely contributed to the slight shift in training topic composition. HR survey respondents conveyed that adaptability and flexibility will be the most important competency over the next two years. In keeping with overall labour market trends, training in data analytics also increased substantially, more than doubling since 2017.

Salary

The upward trend in salaries in the P&C insurance industry has continued. The share of those making \$110,000 plus has grown 7 percentage points; this salary band group had the strongest growth from 2017. Similarly, the share of those making less than \$50,000 has dropped 10 percentage points. Essentially, the salary floor of the industry has risen to where workers are typically starting at or above the \$50,000 threshold. (See Chart 33.)

We cannot strictly calculate an average salary from the survey, but we can estimate that the average salary of respondents has consistently improved throughout the duration of the past reports. From 2007 to 2017, salaries increased 19.7 per cent from roughly \$59,000 to \$71,000. Since the last report, the approximated average salary of respondents grew an additional

15.6 per cent and now sits at \$83,275. (See Chart 34.) This is well above the Canadian average of \$54,450.⁵⁹

The growth rate also outpaced that of inflation from 2017 to 2021, by 9.5 per cent over the five years. Given the high degree of education required in the industry, it is not surprising that employees enjoy a salary premium working in the in P&C insurance industry above the national average.

⁵⁸ Giammarco et al., "The Future Is Social and Emotional: Evolving Skills Needs in the 21st Century."

⁵⁹ Statistics Canada, "Census Profile: 2021 Census of Population."

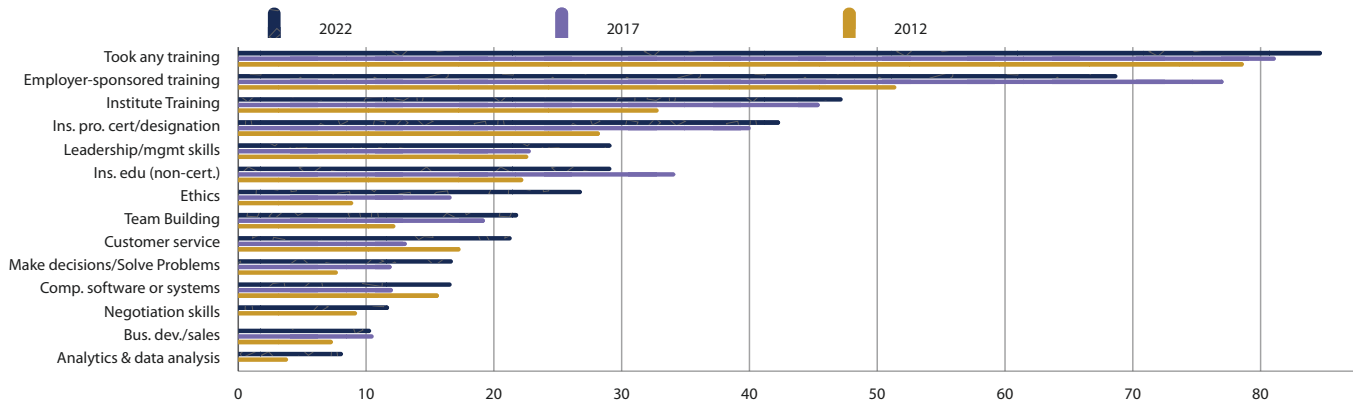
Chart 32

Training is common among employees; majority is employer sponsored

Q1: In 2021, did you take training/education programs that were delivered or sponsored by?

Q2: In 2021, did you take training/education programs in any of the following areas? (all that apply)

(percentage of respondents, n=4476)



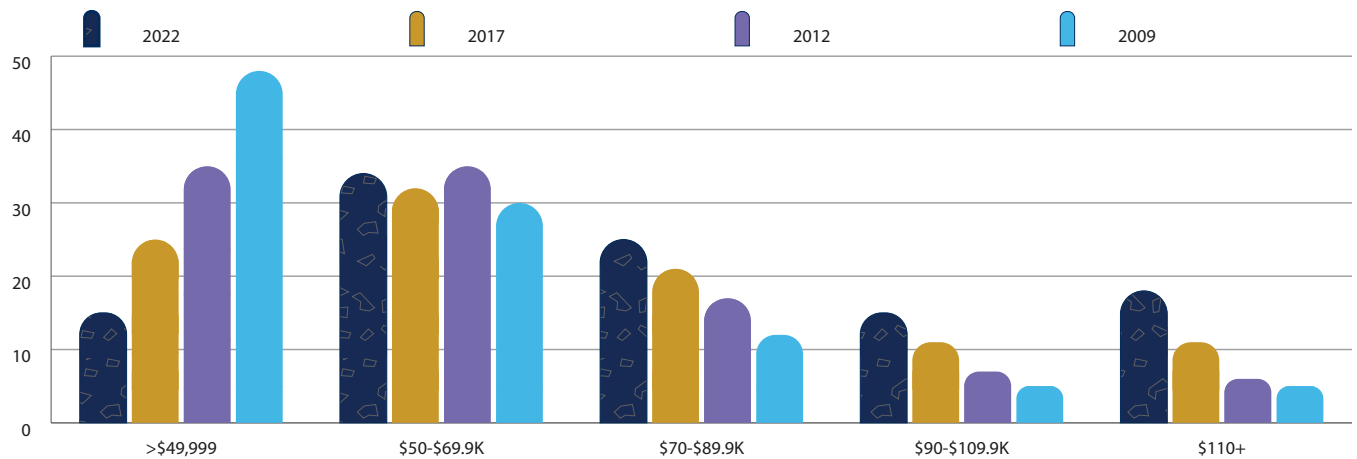
Source: The Conference Board of Canada

Chart 33

Salaries are on the rise

Q: Which range corresponds to your current annual base salary?

(percentage of respondents, n=4627)

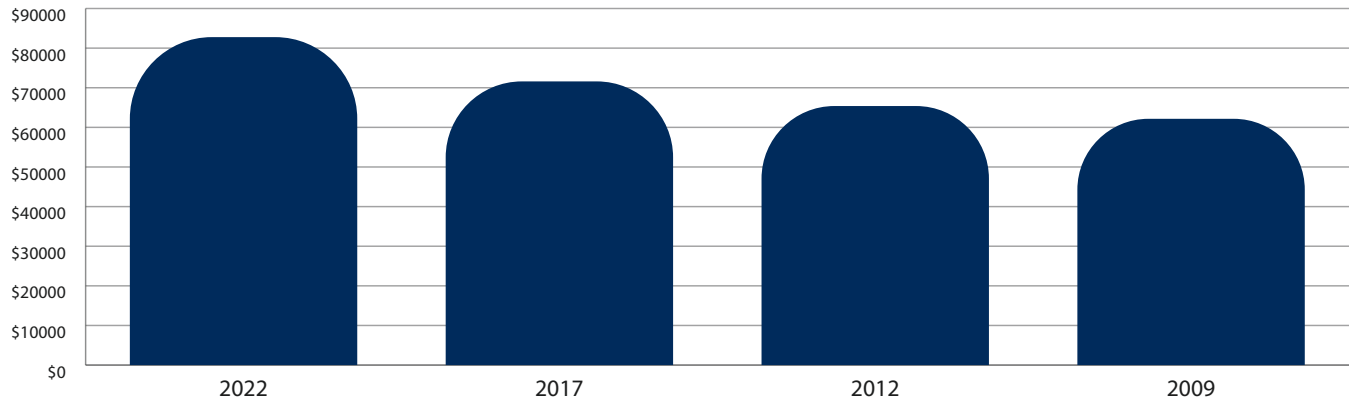


Source: The Conference Board of Canada

Chart 34

Average salary of survey respondents grew over 19 per cent since last survey

(approximated annual salary based on weighted salary bands)



Source: The Conference Board of Canada

Participant perspectives

Job satisfaction

Overall job satisfaction in the P&C insurance industry is high, which has typically been the case. This survey had an update to responses by introducing a 5-point Likert scale⁶⁰ as opposed to the 4-point scale used in the previous surveys. In 2017, 87 per cent of employees said they were somewhat or very satisfied with their job. In 2022, 86 per cent were neutral, satisfied, or very satisfied. Similarly, only 13 per cent disagree (or strongly disagreed) with being satisfied at one’s job. The fact that no substantial change to this response has occurred since 2009 is an impressive accomplishment given the various challenges the Canadian labour market and economy have faced over this period.

A benefit of the 5-point Likert scale is the ability to calculate a weighted score, which gives us a single number that conveys the overall response. With a score of 4.0 we can confidently say workers in the P&C insurance industry are satisfied with their employment. (See Chart 35.)

consistent over the past decade with a few exceptions. These include:

- A competitive compensation package
- Flexible work arrangements
- Good healthcare and other benefits
- Good pension benefits
- Adequate paid time off (e.g., vacation, sick days)
- Full-time, permanent employment
- More recently, a positive working relationship with management and co-workers

Unsurprisingly, flexible work has gained importance and is now the leading preference among employees, although it was still second in 2017. On the other hand, a short commute fell to 17 per cent from 30 per cent in 2017, which is a reflection of the shift to remote work.

Good healthcare still ranks as a top priority (62 per cent), as does adequate time off (48 per cent), being employed full-time (41 per cent), the opportunity for advancement (35 per cent) and challenging work (23 per cent). (See Chart 36.)

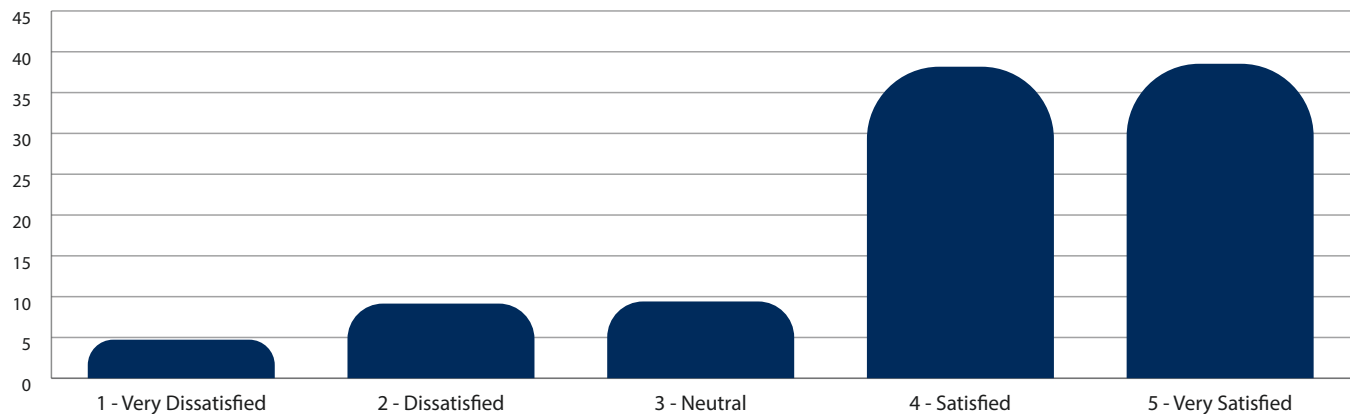
What has gained considerable ground in importance is a positive working relationship with managers (50 per cent)

Chart 35

Workers are satisfied with their current employment

Q: Considering all aspects, how satisfied with work are you?

(percentage of respondents, n=4207)



Source: The Conference Board of Canada

60 Revilla, et al., “Choosing the Number of Categories in Agree-Disagree Scales”

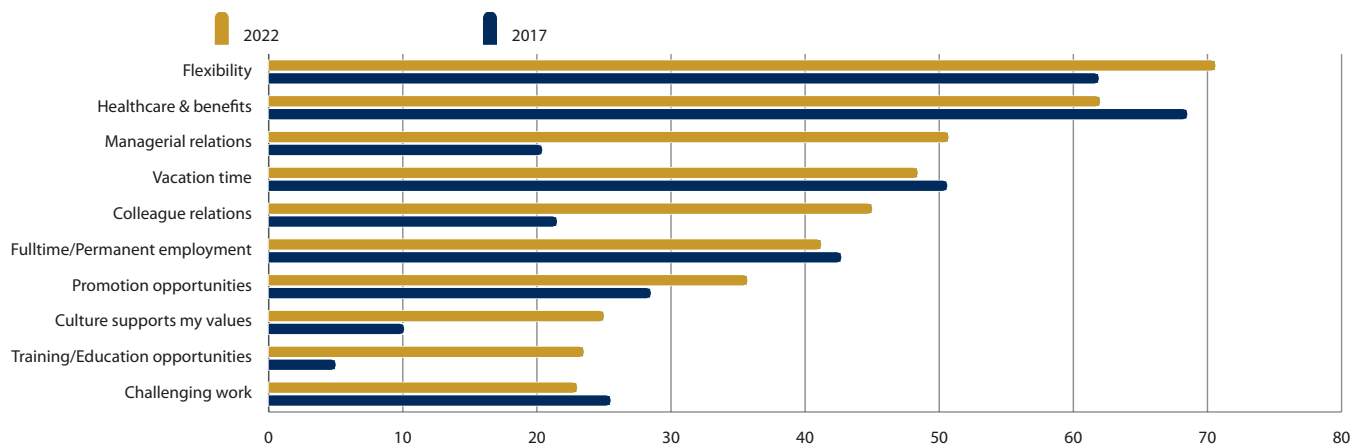
and co-workers (45 per cent). These have both more than doubled in significance since 2017. As too has access to training/education and a corporate culture that supports one’s values. This follows an overall labour market trend from what employees are expecting concerning employers of choice.^{61,62}

Chart 36

Flexible work arrangements, including remote work, is the top non-wage priority

Q: For you personally at this point in your career, in addition to a competitive salary or wages, what are the most important aspects of your ideal job? (Please select up to five.)

(percentage of respondents, n=4072)



Source: The Conference Board of Canada

With respect to employee satisfaction, the top four policies and programs that employees are most satisfied with are financial assistance for training and development, flexible work schedules/remote work, diversity and inclusion activities and health benefits. (See Chart 37.)

Flexible work schedules and/or remote work has been a growing category over the years as worker preferences shift. Employees have been pleased with their work arrangements in this case, as 60 per cent reported being

‘very satisfied’ with remote work and flexible schedules and only 13 per cent have a negative view toward their employer’s policy in this area. Considering the labour market turmoil over the past two years this result is commendable.

Employees in the industry are pleased with their access to financial aid for training and education, as 80 per cent are satisfied with their current arrangement. This indicates people have a desire to improve both their insurance-specific knowledge and gain other skills that will benefit their careers. This suggests employees see a clear career path progression in the P&C insurance industry, a claim that is supported by the growth of the CIP designation. This is also seen in the increase in non-insurance training such as leadership, decision-making and ethics.

The majority of selections had a weighted score of 4.0 or above, which implies that employees are satisfied with these programs. The only two exceptions to this were satisfaction levels with compensation packages and mentorship, which both scored 3.8. As was the case in 2017, this result suggests that overall compensation is still a subject that employees would like to see an improvement in. However, they were well above a neutral answer, and only 19.2 per cent of respondents had a negative response. Gains to satisfaction levels have increased

since 2009. In 2017, approximately 24 per cent of respondents felt ‘very satisfied’ with compensation whereas 33.2 per cent feel this way in 2022, a sizable gain. In the 2022 HR survey, ‘Total cash compensation’ was ranked as the most effective recruiting tool, which is supported by the low hanging fruit of relative dissatisfaction among employees with their current employer’s compensation package but not with the P&C insurance industry as a whole.⁶³

As was the case in 2017, employees are sufficiently pleased with health benefits and pension programs offered in the industry. Nearly half of the respondents in both cases are very satisfied with their employer’s policies, (48 per cent and 43 per cent respectively), which is almost identical to the 2017 results.

In welcome news, diversity and inclusion initiatives were highly graded. In 2017, 20 per cent of respondents had a negative view on the matter, but this decreased to 9 per cent in 2022. Additionally, those who are very satisfied with employer diversity and inclusion initiatives increased to 53 per cent from 35 per cent in 2017.

61 Allas & Schaninger, “The Boss Factor.”

62 Greenwood & Anas, “It’s a New Era for Mental Health at Work.”

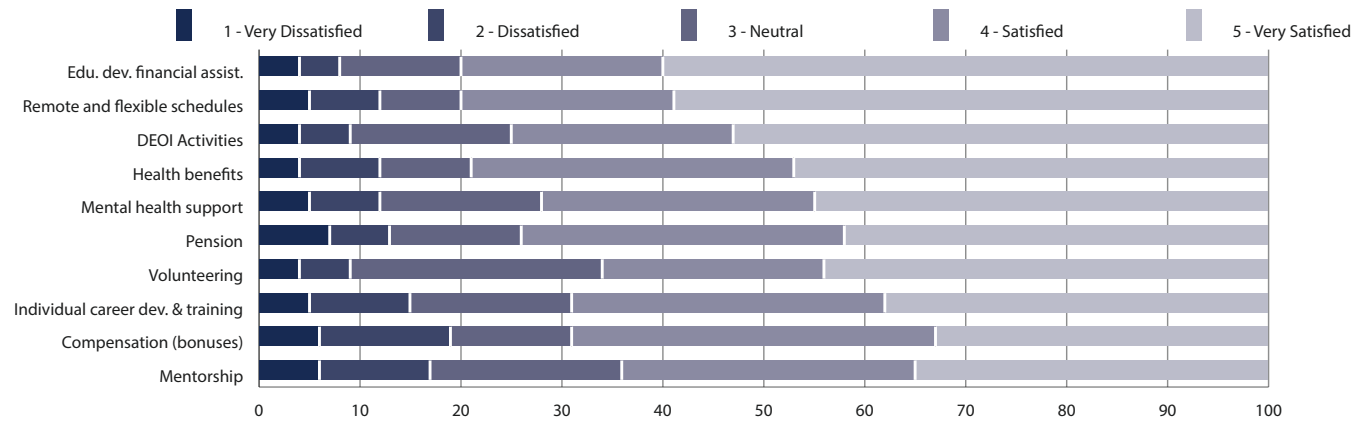
63 Abate, Schaefer, & Pavone, “Understanding Generational Identity, Job Burnout, Job Satisfaction, Job Tenure and Turnover Intention.”

Chart 37

Employees are currently pleased with their work schedules and arrangements

Q: How satisfied are you with your employer’s policies/programs?

(percentage of respondents, weighted score (right), n=4386)



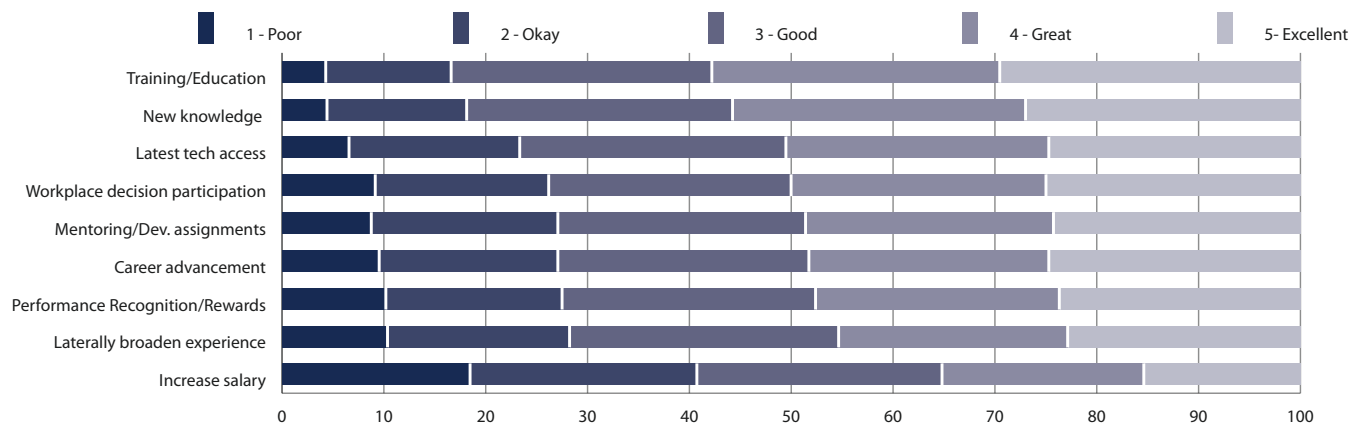
Source: The Conference Board of Canada

Chart 38

Current policies around training and education development are rated highly

Q: How would you rate your current job in terms of providing for these opportunities?

(percentage of respondents, weighted score (right), n=4313)



Source: The Conference Board of Canada

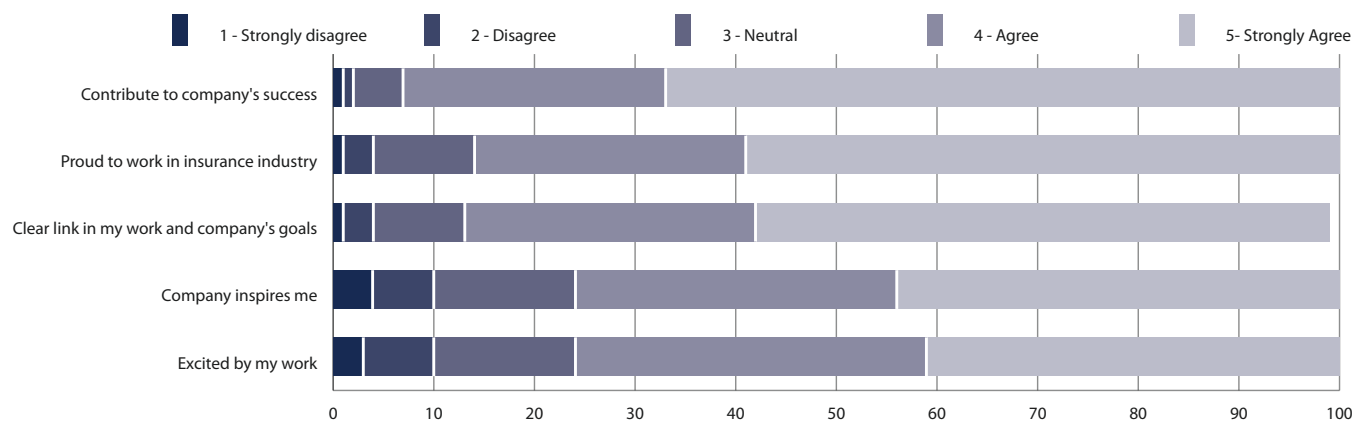
In terms of ranking their employer, respondents had a relatively similar ordered breakdown to their satisfaction levels. Across the board, however, people were more likely to choose a neutral answer as it was the largest selection for each question excluding those related to training, which are both positive. Additionally, the weighted score for nearly all selections was neutral. (See Chart 38.)

Chart 39

Employees feel included in their company’s successes

Q: To what extent do you agree with the following statements?

(percentage of respondents, n=4402)



Source: The Conference Board of Canada

In line with satisfaction scores, employers ranked well in training and education. Compensation was ranked as the lowest among all selections, slightly above a neutral answer with a 2.9 weighted score. The issue of compensation levels rose in importance in the 2022 HR survey, moving from fifth to second. This ranking reflects the importance of the issue in the industry. It is notable that compensation and salary increases are among the lower ranked aspects in terms of job satisfaction, despite the fact that the approximated average salary of respondents for the P&C insurance industry is well above the Canadian average income. It is

possible workers may simply have a desire to consistently increase compensation, although it is also likely that despite workers possessing a higher wage than the average Canadian, they could still see their peers within the industry earning more than them. This is supported by the fact that all 2022 HR survey respondents said ‘Other insurance firms’ are a top competitor for talent.

Career advancement, lateral moves to broaden experience and salary increases all have lower ranking scores and point to the desire of employees to progress through their careers. This, along with the high ranking of education development, can be seen as a positive sign for the industry as employees see their future in the P&C insurance industry.

A substantial number of respondents strongly agree that they contribute to their company’s success: 67 per cent is slightly up from the 64 per cent in 2017. Similarly, there was a 3 percentage point increase from 2017 to those who strongly agree with being proud to work in the industry. Employees feel a strong link between their work and their employer’s goals, with only 4 per cent having a negative feeling toward this. (See Chart 39.)

Respondents had a more muted response to both feeling excited at work and being inspired to do one’s best work. Employees still had an overwhelmingly positive

response, with a weighted score of 4.1 to both topics, and they ‘agree’ that they are excited by their work.

Remote work

Respondents have highlighted the importance of remote work and flexible schedules as a top priority. Even prior to the COVID-19 pandemic, which brought on a shift to remote work, 50 per cent of respondents in 2017 were able to work remotely at least part of the time, which at the time was much higher than the Canadian average.⁶⁴ Those working remotely everyday, however, were in the minority at 5 per cent of the workforce. In the 2022 HR survey, 69 per cent of respondents said they had a remote work policy prior to the pandemic.

This proved to be a key factor in mitigating labour market challenges in the industry.

The survey asked respondents about their preferred remote work policy, and responses were split down the middle: half the respondents would prefer an everyday arrangement and the other half would prefer to be in office one to four days per week. This was a new question, and the survey did not ask about current working arrangements given that remote work for many companies is still a temporary solution. (See Chart 40.)

Remote work has become an important topic in labour markets, and at minimum a hybrid model is worth examining as a long-term

64 Insurance Institute of Canada, “Demographics of the P&C Insurance Industry in Canada 2017-27.”

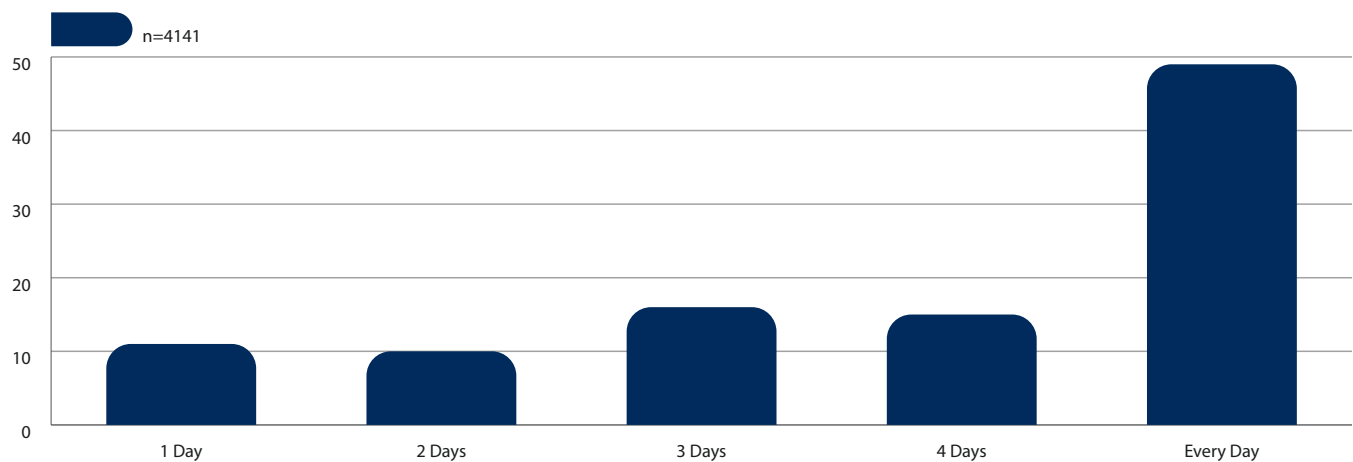
solution for the appropriate P&C insurance firms. It was recently shown in a study that analyzed more than 2,000 activities in more than 800 occupations that three-quarters of the time spent on activities in the finance and insurance industry could be done remotely without the loss of productivity.⁶⁵

Chart 40

Nearly half of respondents want to work remotely everyday

Q: How often would you like to work remotely?

(percentage of respondents, n=4141)



Source: The Conference Board of Canada

Career advancement

At 57 per cent, we see that over half of the respondents have been promoted by their current employer. This is similar to the 2017 figure of 54 per cent. The most common relevant factor was past performance (69 per cent), previous experience at the current employer (55 per cent) and directly knowing the hiring manger (48 per cent). While not the same response rates, this is the same ranking as 2017. (See Chart 41.)

Level of education had the largest jump, up 8 percentage points. Previous experience at the current employer has consistently fallen since 2009, suggesting more turnover

among employees and less of a premium on tenure at one’s current employer. Indeed, increased competition for top talent remains the primary concern for employee retention in the 2022 HR survey.

Respondents do feel informed about the positions and understand what it takes to get the promotions they are seeking, as both responses have a weighted score above 4.0. Candidates mostly agree that the promotion process was run fairly and that the process itself was fair, with a 3.9 weighted score. This is in line with the 2017 survey where three-quarters of respondents felt the process was run fairly. (See Chart 42.)

A lack of feedback is the lowest ranked choice, as was the case in 2017 where 37 per cent felt they were not given feedback. However, there has been notable improvement as 23 per cent felt they were given insufficient feedback in 2022 and over 50 per cent felt they were given sufficient feedback.

Hurdles

Career advancement is an important factor for employees. Respondents are pleased with supports around education and training but do find development to be a challenge. The primary factor in lack of advancement was a lack of more senior positions and insufficient access to development (this would refer to on-the-job development

as opposed to training). This has been a constant trend since 2009. The severity may be fading, however, as 40 per cent of respondents claimed it did not at all impact them, a 7 percentage point increase. Lack of support from one’s manager has a substantial negative impact when it does affect an employee as 15 per cent rated this as above a moderate issue, which ranks as the second highest issue by this definition. Conflict between family obligations and work had one of the higher ratings of moderate to severe challenges posed; as in 2017 just over 30 per cent of respondents said this was a moderate or above moderate challenge. Pandemic-induced layoffs did not appear to

factor into a lack of promotions as only 10 per cent rated this as moderate or above moderate, by far the lowest. (See Chart 43.)

Employers in the industry should seek to better translate training and education into on-the-job training to expand the skillset of employees for what is needed for positions above their current position. This was similarly brought up in the 2017 report, and noticeable headway has been made on the topic given the reduction to ‘a very large extent’ used as a response across the board.

Given that access to education and training is not an issue and the qualifications for a promotion are known and applied fairly, employees are looking to apply these gained skills in an expanded role in the office.

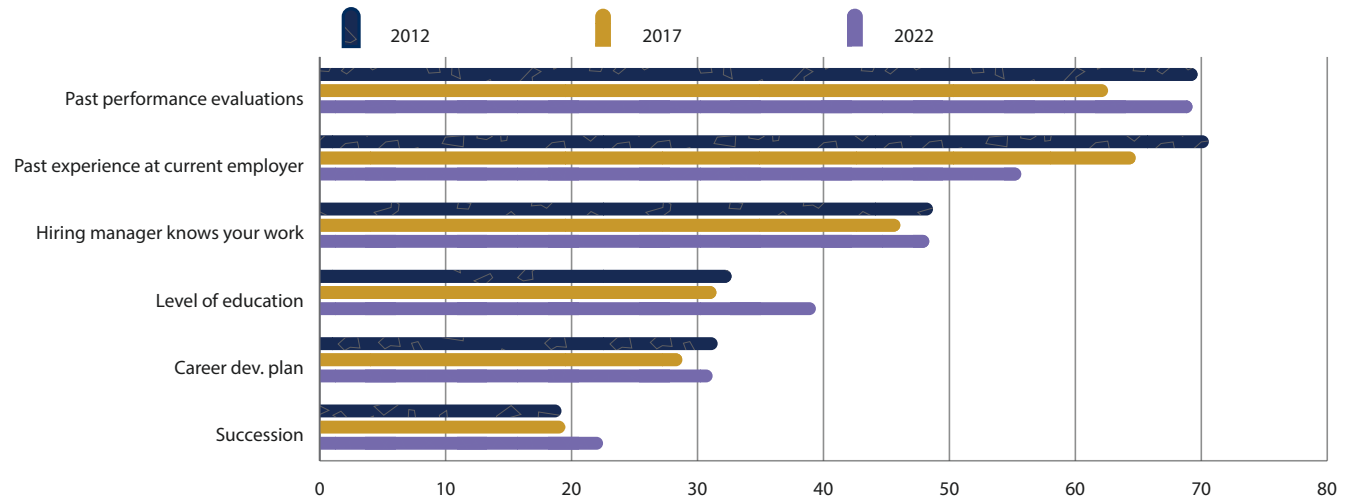
65 Goran & Welchman, “Why Insurers Should Embrace Remote Work.”

Chart 41

Past performance and previous experience are leading reasons for a promotion

Q: Which of the following factors were important in earning your most recent promotion?

(percentage of respondents, n=2265)



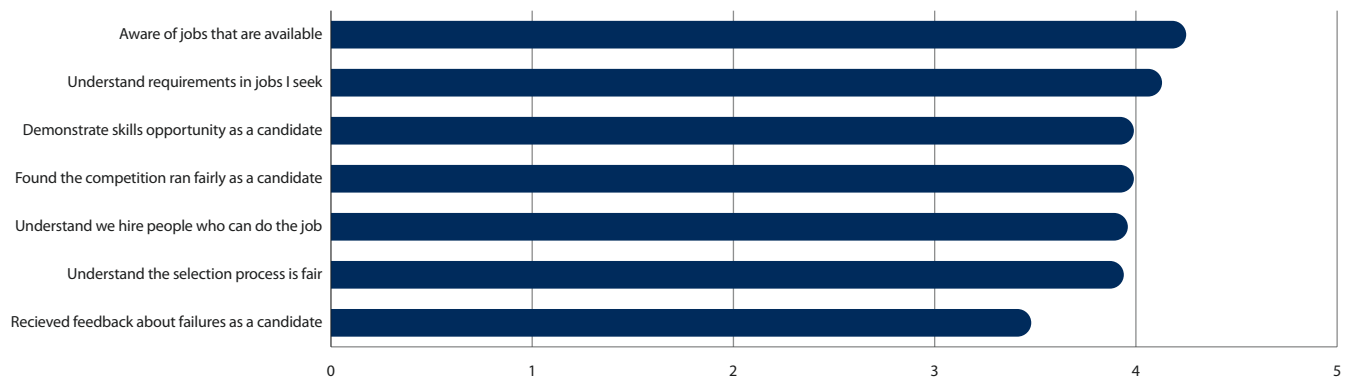
Source: The Conference Board of Canada

Chart 42

Job seekers feel the process was fair

Q: Thinking about the job competition process within your organization, identify your level of agreement with the following statements.

(weighted average of respondents, scale 1 to 5, n=4175)



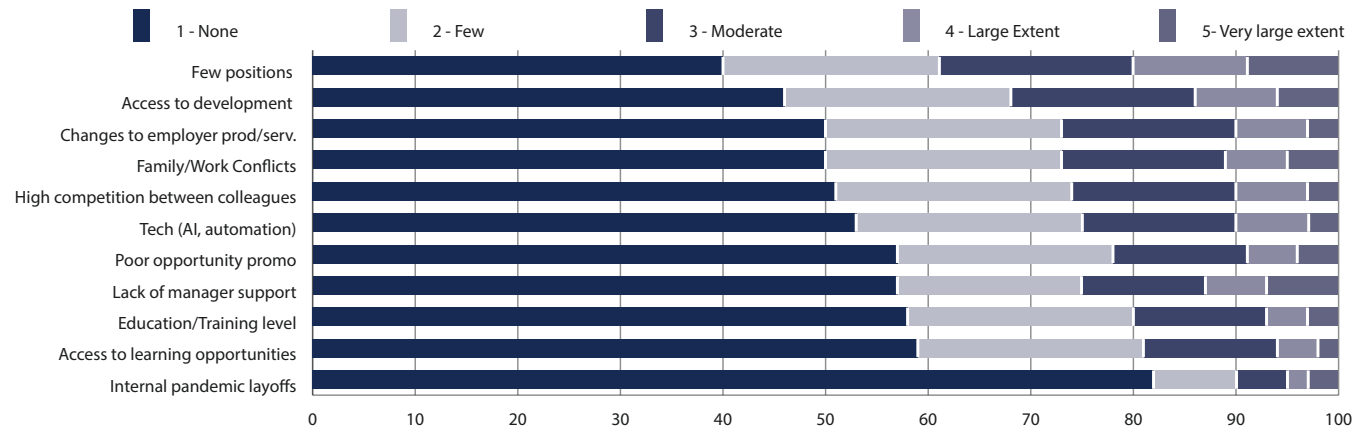
Source: The Conference Board of Canada

Chart 43

Lack of access to on-the-job development negatively impacted getting a promotion

Q: To what extent have any of the following factors adversely affected your career progress over the last two years?

(percentage of respondents, n=3891)



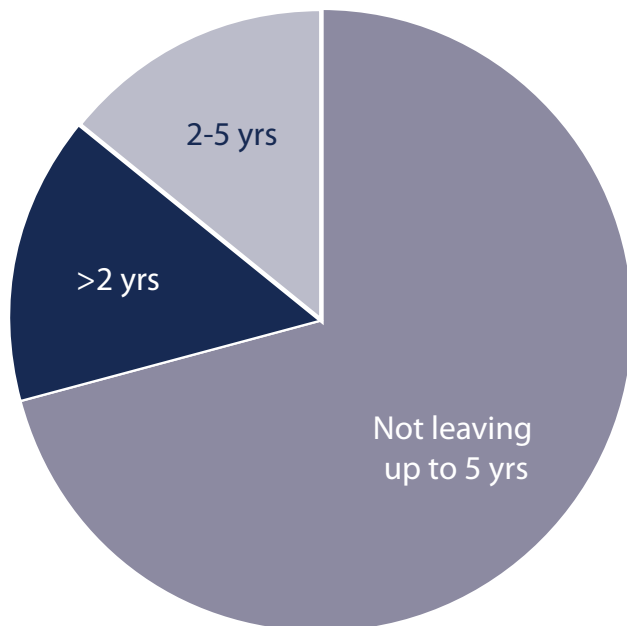
Source: The Conference Board of Canada

Chart 44

The majority do not plan to leave their current employer in the next five years

Q: Are you planning to leave your current employer within the next:

(percentage of respondents, n=3902)

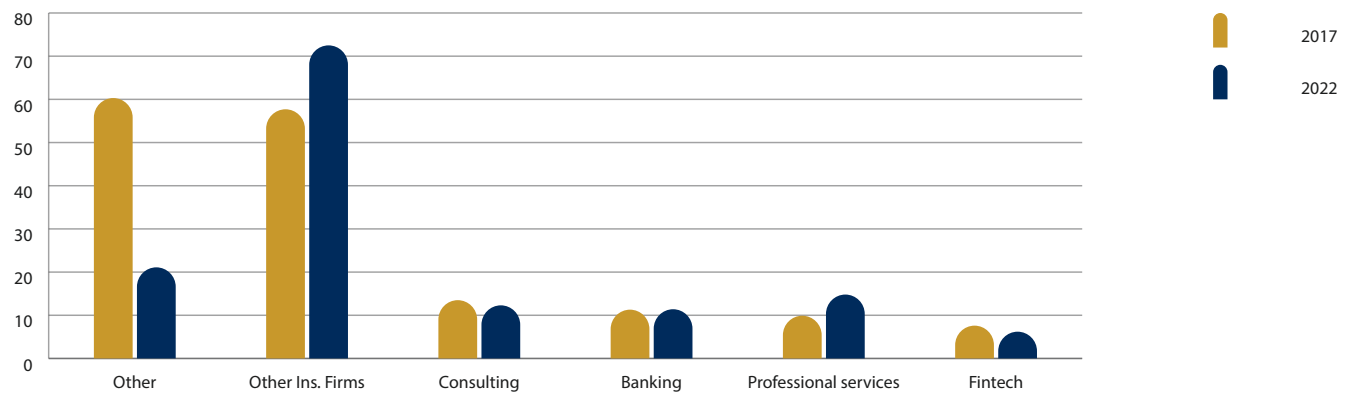


Source: The Conference Board of Canada

Chart 45

Those who do leave will likely stay within the insurance industry

Q: If you plan to leave your current employer within the next five years, where would you be most likely to work? (select up to three)
(percentage of respondents, n=1117)



Source: The Conference Board of Canada

The 2022 HR survey indicated that at least seven out of ten (71 per cent) vacant positions are hired externally, and a lack of qualified candidates was a top reason. Finding ways to alleviate this challenge by expanding on-the-job training for internal candidates may be a solution.

Talent attrition

The share of employees planning to leave their employer within the next five years had declined from the previous report (33.9 per cent in 2009 to 29.0 per cent in 2017) and remains at 29.7 per cent in 2022. (see Chart 44.)

In 2017 the majority of those leaving were staying within the P&C insurance industry (72.5 per cent). That has since fallen to 57.7 per cent and may pose a concern if employees decide to exit the industry. Interestingly, the distribution among destinations other than the P&C insurance industry hasn't changed, except for 'Other.' It is possible this result may simply be an

indication of respondents not wanting to answer the question and selecting 'Other' rather than give what may be perceived as a revealing response. In the 2022 HR survey, it was shown that most of the vacant positions are filled externally, which would support the claim that many who are changing jobs stay within the P&C insurance industry. Consulting and banking continue to be the other industries of choice, although these are also industries that employers in the insurance industry can potentially source from as well. (See Chart 45.)

In the HR survey, nearly 65 per cent said that the closest competitors are from other insurance fields. Half also said that the banking industry is a major competitor, which is about 20 percentage points higher than 2017, but lesser competition has been seen from professional services organizations. The results from the employees support this, although banking will likely gain in popularity over the years given the rise in prominence noticed by HR professionals.

The motivations to leave one's current employer have not substantially changed since 2017. For those who are planning on leaving their current employer, higher compensation (46.4 per cent) and career advancement (38.7 per cent) are the biggest motivators. (See Chart E in Appendix B.)

Retirement was the reason for 36.5 per cent of those leaving, which is up from 34.7 per cent in 2017. (See Chart E in Appendix B for the full list of reasons.) Retirement, career advancement and workplace difficulties saw the largest gains in reasons for leaving since 2009. On the other hand, family obligations and relocation have fallen in priority since then. (See Chart 46.)

Retirement

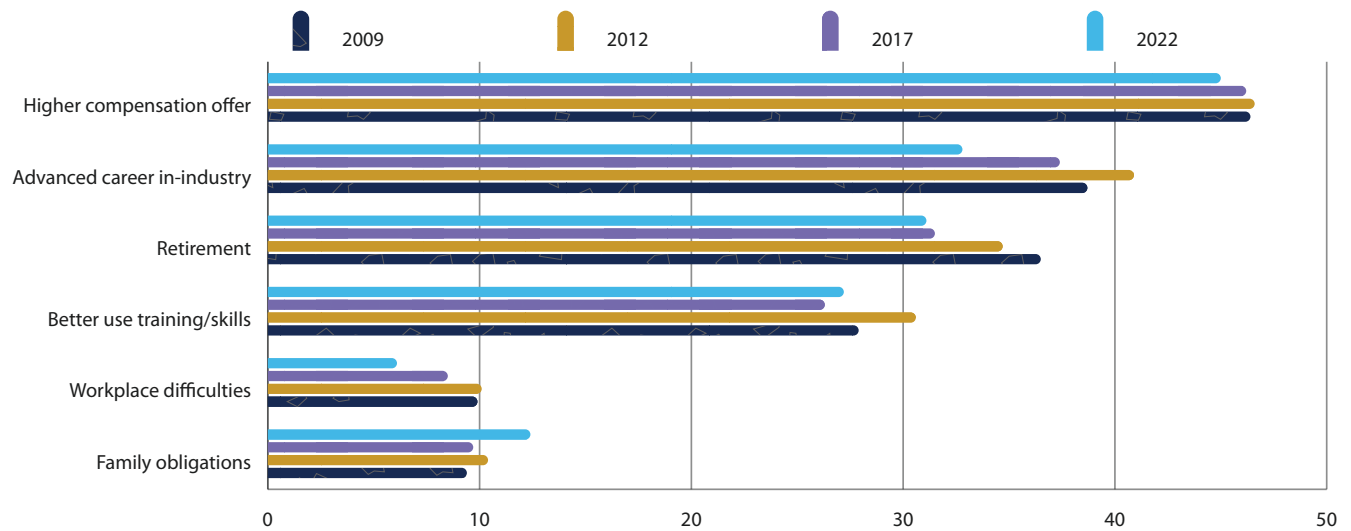
Retirement is the third most common reason for intending to leave within the next five years. More than one in three who plan to leave their employer in the next five

Chart 46

Retirement has increased the most as the reason for leaving in the next five years

Q: If you plan to leave your current employer within the next five years, what would be the most likely reason(s) for your departure? (Select all that apply.)

(percentage of respondents, n=1099)



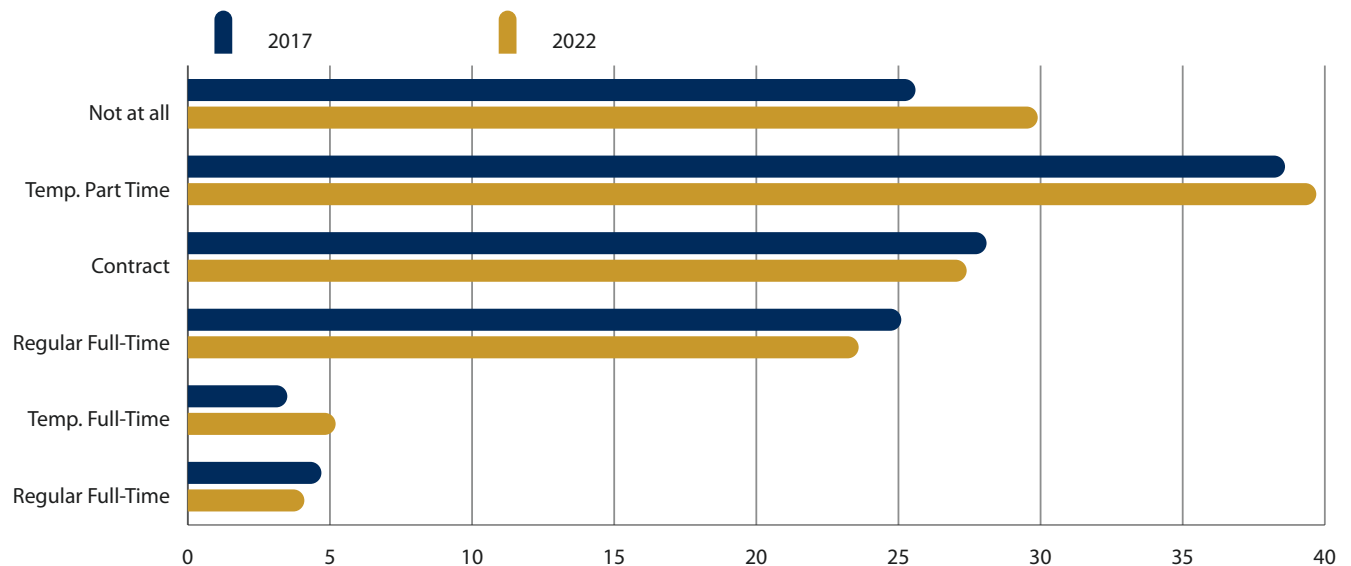
Source: The Conference Board of Canada

Chart 47

Most are open to working, in a limited capacity, after retirement

Q: If you formally retire within the next five years, do you still intend to work?

(percentage of respondents, n=406)



Source: The Conference Board of Canada

years plan to do so for retirement reasons. This would represent 8.5 per cent of the workforce retiring within the next five years. Additionally, 17 per cent of the workforce is 55 and over and there is a growing trend of early retirement among this age group.⁶⁶ Properly forecasting retirement and being sufficiently prepared will be a central theme for employers in the coming years.

On the bright side, 70.1 per cent of those planning to retire would like to keep working in some capacity past retirement and primarily in a contract or temporary role, 67 per cent of whom would like to work part-time, which reflects the preference toward flexible schedules when employed in retirement. (See Chart 47.)

Most of the respondents would continue to work out of enjoyment (46 per cent) while just over 33 per cent would do so to earn additional income. (See Chart F in Appendix B.)

The desire to maintain their current field of expertise was the reason for 13 per cent of respondents, which supports the high educational requirements in the field. This, along with the top reason for working in retirement being enjoyment, highlights both the suitable pension retirees receive and the genuine passion many people have working in the insurance field.

⁶⁶ RBC Insurance, Newswire, “One-Third of Older Canadians Accelerate Retirement.”

Retirement forecast

The majority of workers who leave the insurance industry do so for retirement. While talent attrition is a real and pressing concern, most who leave their employer are planning to stay within the industry. In fact, 58 per cent of respondents who are planning to leave their current employer in the next five years indicated they would stay within the industry. As such, the primary loss of workers in the industry is through retirement. In this section, we forecast retirement for the top occupations in the industry by region, over the 2022 to 2026 (five years) period. This forecast is not a labour demand forecast, nor a labour supply forecast, but instead focuses on how many employees in each occupation will likely retire over the next five years.

Methodology

To estimate retirements by occupation and region, first we used Labour Force Survey (LFS) data, which categorize occupations based on specific tasks and responsibilities, broken down by location.

The National Occupational Classification (NOC) is the national reference for occupations in Canada. It provides a systematic classification structure that categorizes the entire range of occupational activity in Canada for collecting, analyzing, and disseminating occupational data for labour market information and employment-related program administration. Occupational information is of critical importance for providing labour market and career intelligence, skills development, occupational forecasting, labour supply and demand analysis, employment equity, and numerous other programs and services. The North American Industry Classification System (NAICS) is the standard used by Statistics Canada to classify business establishments based on the industry they operate in. For the purpose of this report, the 524 NAICS code was used (Insurance carriers and related activities). The combination of NOC and NAICS industry codes allows us to isolate the labour force for each occupation in the P&C industry.

Next, using the employee survey, we are able to estimate retirements by occupation and region. The advantage of using the employee survey is that it grants an exclusive picture of who is planning to retire while still maintaining a significant sample size to draw inferences from: 408 people of 4,794, or 8.5 per cent. Moreover, there exists no public data set that would allow for this analysis and we would instead have to rely on population growth forecasts that lack the level of detail we gained from the employee survey.

In order of labour force size, the top 15 occupations of focus are as follows: Broker/agents, Claims, Underwriting, Support staff, Middle management, Information technology and data analytics, Customer service representatives, Actuaries, Front line management, Accounting, HR professionals, Senior management, Marketing and business development, Investment analysts and risk management, and Legal. This group of occupations in the P&C insurance industry totaled 140,084 workers in 2022. (See Table 3.)

Ontario has the largest share of workers in the industry, with occupations like senior management, actuaries, underwriters and accountants having over 50 per cent of their relative share in Ontario. Quebec has the second largest share of workers in the industry, with 22 per cent. However, as mentioned earlier, Quebec does not have a high response rate to the employee survey and hence there is a data gap in this report posing a challenge to drawing conclusions in the province. We are still able to use publicly available data to gain insight into industry activity in the province.

Western Canada as a region would be the second largest if amalgamated, with 27 per cent of the workforce, as BC accounts for 11 per cent and the prairies account for 16 per cent. This highlights the relatively high concentration of workers in the prairie region, as positions such as middle management, claims, customer service and clerks have a higher share in the region. (See Chart 48.)

Table 3

Top occupations in the P&C insurance industry, regional shares and totals, in 2022

	BC	AB	SK	MB	ON	QB	East Coast	Total By Occupations
Broker/agent	11.3%	9.3%	2.1%	3.5%	40.3%	27.4%	6.1%	26708
Claims	15.6%	8.7%	3.3%	6.4%	45.0%	15.0%	5.8%	24945
Underwriting	8.4%	9.7%	2.6%	4.3%	52.6%	16.9%	5.5%	15305
Support staff	12.8%	7.0%	3.7%	7.3%	40.5%	22.8%	6.0%	14392
Middle management	12.5%	8.5%	3.0%	5.9%	50.0%	14.9%	5.0%	12790
Information technology and data analytics	8.1%	4.8%	2.6%	10.3%	50.2%	19.8%	4.2%	9205
Front line management	11.0%	5.7%	2.6%	6.4%	45.5%	23.5%	5.1%	8020
Customer service representative	14.5%	6.5%	3.4%	8.6%	43.6%	18.1%	5.3%	5607
Actuarial	2.4%	1.7%	1.3%	4.2%	60.0%	28.4%	2.0%	5587
Accounting	7.7%	6.5%	2.5%	8.9%	55.3%	14.5%	4.1%	4368
HR professionals	10.7%	8.6%	2.8%	6.4%	44.0%	20.3%	7.2%	3711
Senior management	6.1%	5.2%	2.6%	5.2%	58.2%	17.1%	5.6%	3513
Marketing and business development	8.3%	6.0%	1.9%	6.1%	53.9%	19.9%	3.9%	2456
Investment analysts and risk management	4.2%	2.3%	1.1%	5.5%	52.0%	30.5%	4.3%	2143
Legal	15.3%	4.6%	0.0%	3.1%	53.9%	20.8%	2.2%	1334
Total by Region	15671	10625	3773	8281	65578	28564	7467	140084

Source: Statistics Canada.

Talent Attrition

As noted, approximately 8.5 per cent of the workforce plans to retire in the next five years. With the majority of those (68 per cent) happening more than two years away. This is contrasted by those who are planning on leaving for reasons other than retirement, most commonly higher compensation or career advancement, the majority of whom will leave within two years. In the forecast we focus on those who are seeking retirement. (See Chart 49.)

As was highlighted in both the HR survey and the employee engagement survey, employees are looking for an employer that suits their needs beyond solely

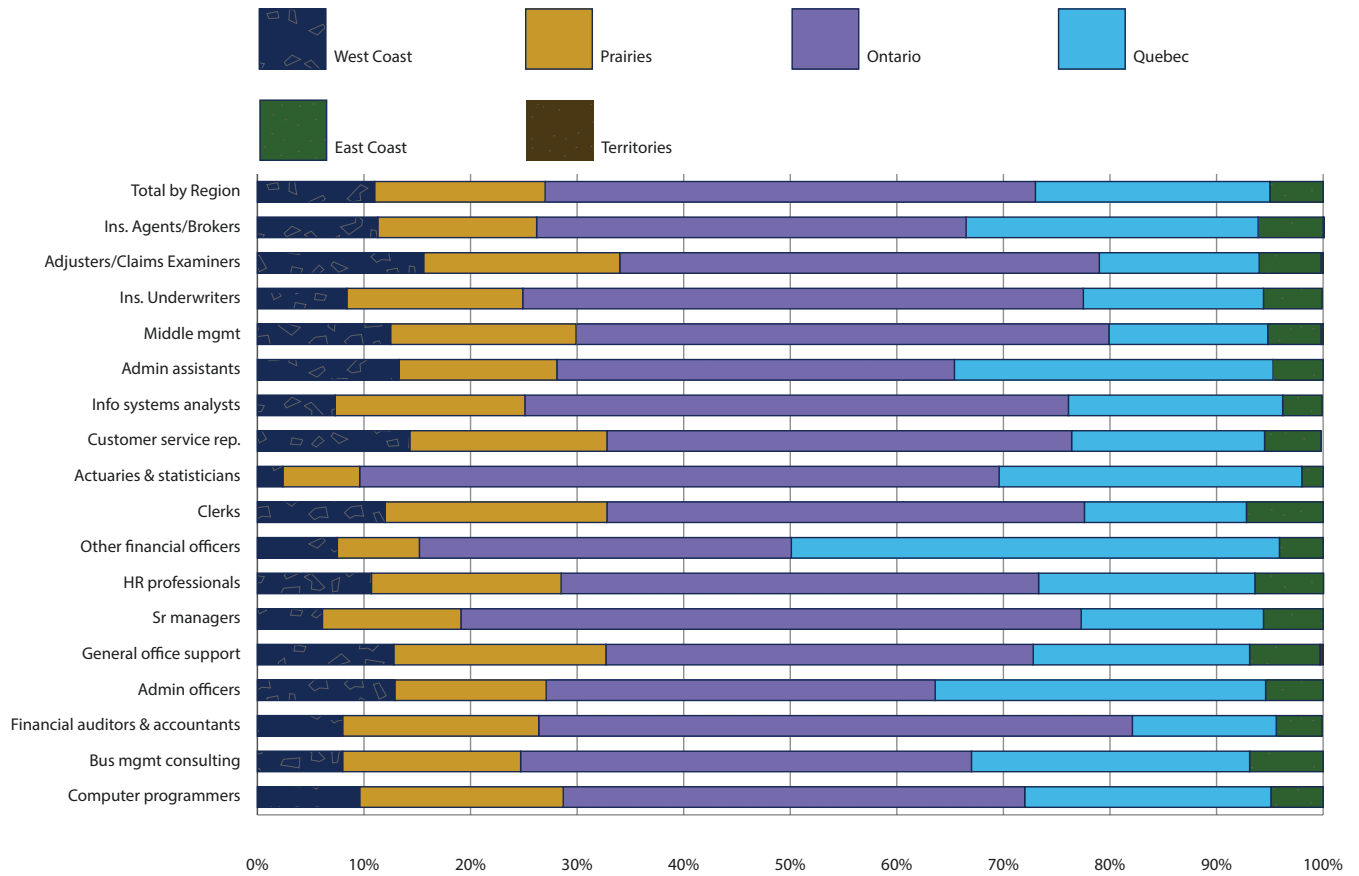
compensation, such as their relationship with co-workers and managers, working remotely, flexible schedules, and overall career advancement.

Navigating the post-pandemic recovery was challenging for businesses throughout the world, and unique challenges arose across the labour market in early 2021. Throughout Canada, firms experienced a spike in vacancy rates (a job vacancy rate being the number of job vacancies expressed as a percentage of labour demanded by firms, including all occupied and vacant jobs). The vacancy rate in Canada rose to a staggering 5.9 per cent in the second quarter of 2022, a record high. (See Chart 50.)

Chart 48

Distribution of occupations by region

(Share of total occupation by location)

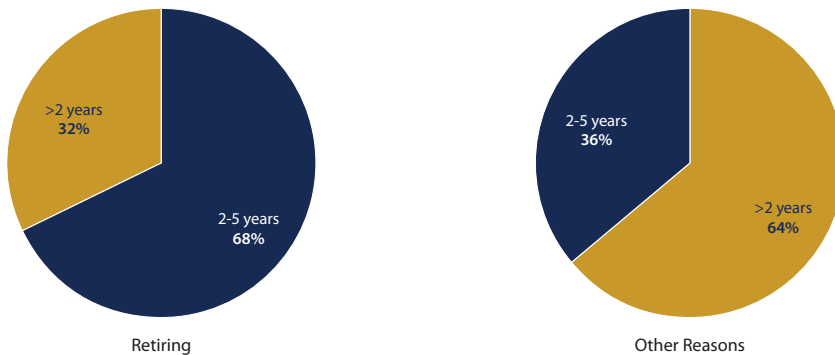


Source: Statistics Canada

Chart 49

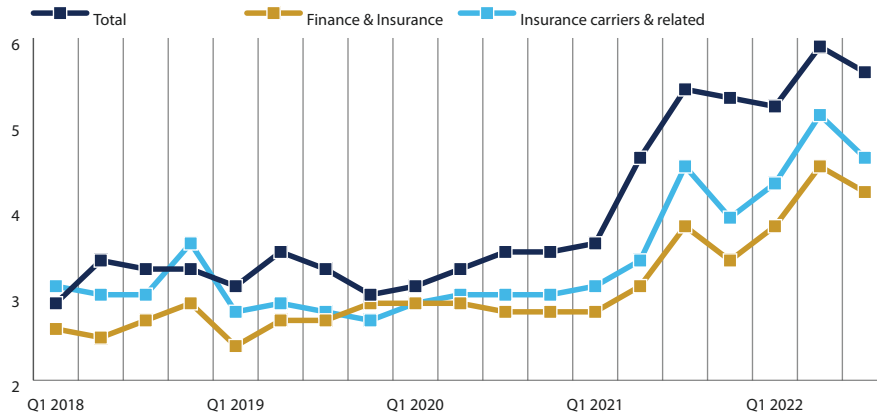
Leaving current employer in the next five year

(Left, for retirement; right, for all other reasons)



Source: Conference Board of Canada

Chart 50
Vacancy rate spiked over the pandemic;
however, it was less than the
national average



Source: Statistics Canada Table: 14-10-0326-01

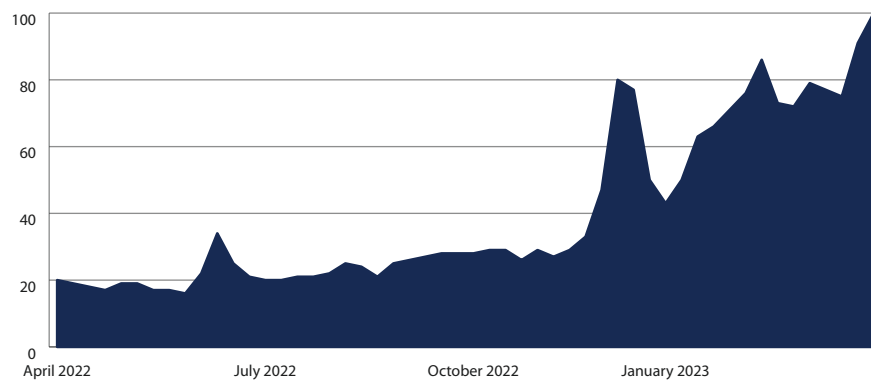
There are many factors that have contributed to this phenomenon, returning to work during an on-going pandemic among them. It is notable, however, that the

in the insurance industry likely contributed to this success; the relatively seamless shift to work-from-home and/or a hybrid model gave the industry a leg up in the labour market. Coupled with competitive compensation and benefits, workers were not exiting the industry for other jobs as was seen in some other sectors.⁶⁸ The rise in vacancy rates has not gone unnoticed, of course, as was noted in the responses from the HR professional survey,⁶⁹ which made it a challenging time for both employers and employees over the past few years.

Artificial intelligence

In today’s rapidly advancing world, the integration of artificial intelligence (AI) into various industries has been met with both enthusiasm and skepticism. The term has never been more popular and has recently drawn substantial attention. (See Chart 51.)

Chart 51
Google search popularity for “Artificial
Intelligence” over the past year
 (100 = most popular week)



Source: Google Trends, Artificial Intelligence

insurance field in general was not as plagued by the lack of labour to the same extent as industries such as road transportation or service in the food and beverage sector.⁶⁷ Growing to 4.5 per cent still marks the industry’s highest vacancy rate and is more than double the two-year average prior to 2020.

One area of excitement for AI’s potential is in addressing labour constraints, a current challenge for businesses across the globe.⁷⁰ The idea of using AI to overcome labour shortages may sound promising, but it is crucial to acknowledge the extensive limitations that come with it. AI in our current context, like the popular GPT-3, is essentially a large language model (LLM). It is important to remember there is no level of ‘thinking’ behind the scenes, but it does have incredible processing power. Automation has been a central figure of economic growth for centuries. Where LLMs are fundamentally different from traditional automation technologies is that they have the potential to perform tasks that previously required human-level cognitive skills, rather than just routine tasks.

On the surface, AI appears to offer a practical solution to labour constraints. With the ability to automate repetitive and mundane tasks, AI can help businesses

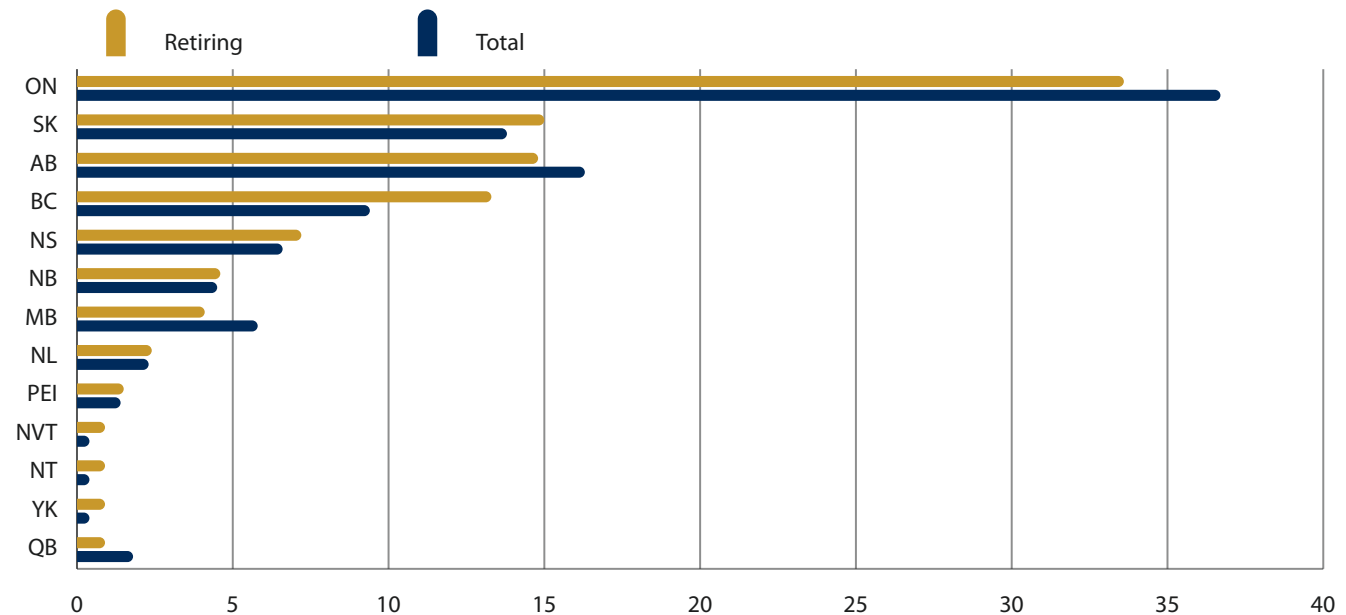
The insurance field typically has a lower-than-average vacancy rate, which speaks to the attractiveness of employment in the field. This was only further evidenced by the growing gap over the past three years, now 1.4 percentage points below the national average, or a substantial 33.7 per cent lower for 2022. The adaptability of firms

67 Conference Board of Canada, “Challenges Remain on the Path to Recovery.”
 68 Conference Board of Canada, “Bracing for a Slowdown: Canada’s Three-Year Labour and Household Outlook.”
 69 Report. “Human Resources Perspectives on Canada’s Property and Casualty Insurance Industry.”
 70 Conference Board of Canada, “SlowMotion Retreat in Inflation: World Economy TwoYear Outlook.”

Chart 52

Share of respondents retiring relative to their survey share, by region

(Percentage of total responses (n= 4,794), percentage of respondents who indicated retiring in the next five-years, n=408)



Source: Conference Board of Canada

streamline their operations, reduce costs and increase productivity.⁷¹ The innovative technology can improve the quality of work by minimizing human error and better supporting decision-makers. AI is already disrupting various industries, and the insurance industry is no exception. The immediate use of AI technologies in the insurance industry is changing how firms interact with customers, evaluate risk, and process claims. AI could affect up to 300 million jobs globally, including those in the insurance industry.⁷²

The adoption of AI in the insurance industry will cause disruptions in positions like customer service and claims processing.⁷³ The development of chatbots, which can answer customer queries, can also process claims and provide personalized recommendations. This will likely reduce the need for workers in these positions in the long run, which could result in job losses. A recent study claims that AI could lead to a reduction in employment of between

5 per cent and 20 per cent in the insurance industry.⁷⁴ However, the impact of AI on the labour market is not straightforward. While it may lead to job losses in some areas, it could also create new jobs in others. For example, AI could create new roles for data analysts and specialists who can develop and maintain AI systems.

Despite the potential benefits, AI is not a near-term solution to labour constraints. One of the most significant limitations of AI is its inability to replicate the soft skills that workers bring to the table.⁷⁵ While AI can complete repetitive and predictable tasks, it cannot replicate the problem-solving skills, critical thinking and adaptability that workers possess. Additionally, the high cost of implementing and maintaining AI systems can be prohibitive for many businesses, making it difficult to justify the investment without clear payoffs. Essentially, LLMs are another tool in the technology toolbox.

71 Briggs & Kodnani, "The Potentially Large Effects of Artificial Intelligence on Economic Growth."

72 Briggs & Kodnani, "The Potentially Large Effects of Artificial Intelligence on Economic Growth."

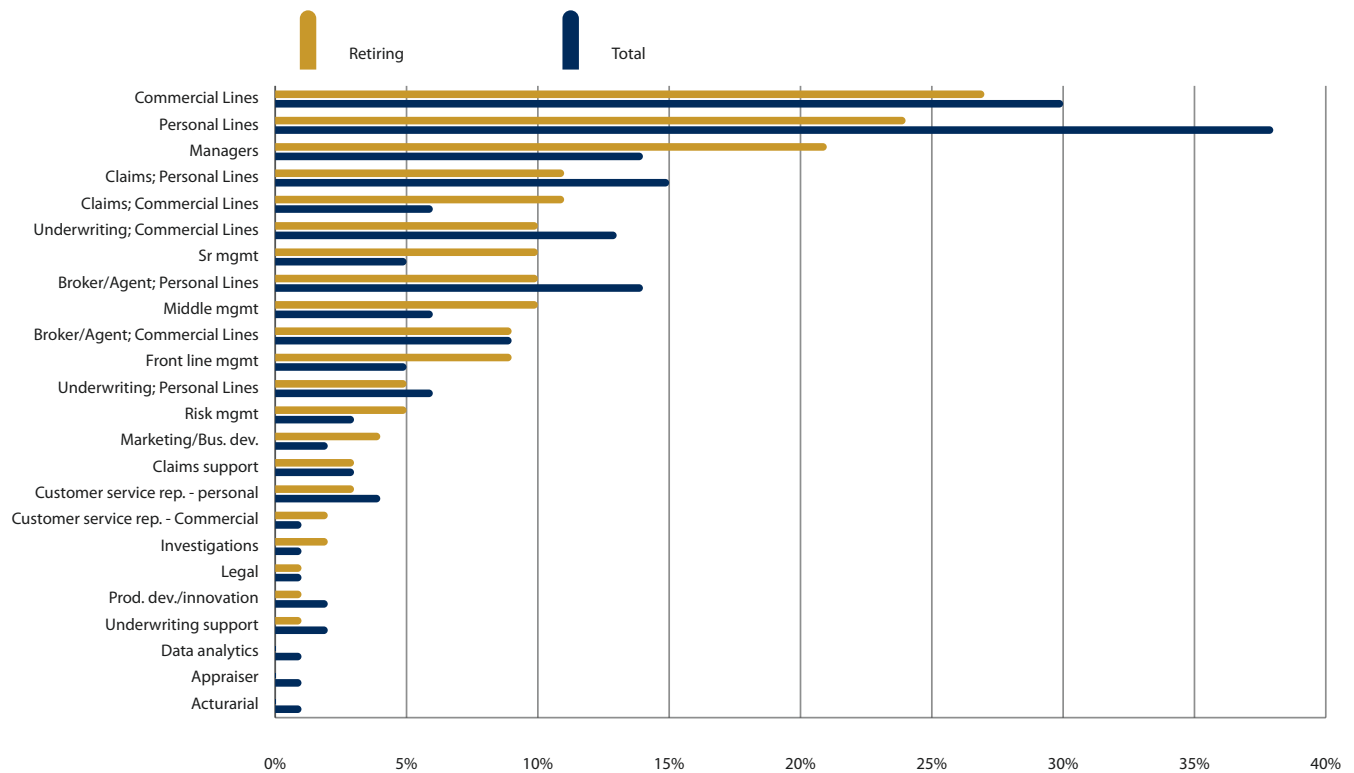
73 Rock, "Essays on Information Technology, Intangible Capital, and the Economics of Artificial Intelligence."

74 Eloundou et al, "GPTs Are GPTs: An Early Look at the Labor Market Impact Potential of Large Language Models."

75 Eloundou et al, "GPTs Are GPTs: An Early Look at the Labor Market Impact Potential of Large Language Models."

Chart 53

Share of respondents who indicated retirement relative to their survey share, by vocation



Source: Conference Board of Canada

The most likely scenario is that they will augment the skills of workers rather than replace them. In the insurance industry, AI can be used to enhance decision-making processes, reduce errors and increase productivity, which can lead to job growth rather than loss.

Over the next decade, jobs that typically require a university education are projected to post the strongest gains, followed by jobs requiring a college education, specialized training or apprenticeship training. That being said, LLMs could disrupt highly skilled workers that primarily focus on research and writing, like legal vocations. Again, it is more likely that AI will support workers in the field rather than replace them.

In terms of skills, the strongest growth will occur in occupations requiring a high

level of functional skills that are more resilient to technological advancements and automation, such as complex problem-solving, systems evaluation, systems analysis, writing and programming. From the Conference Board of Canada’s MOST model, by 2030 the strongest job gains are expected in roles like web designers and developers, database analysts and data administrators, computer engineering, architecture and finance.⁷⁶

The insurance industry could also face challenges in the adoption of AI, particularly in terms of data privacy and security.⁷⁷ The use of AI technologies in the insurance industry requires the collection and analysis of large amounts of personal data, which raises concerns about privacy and security. Firms will need to ensure that they are

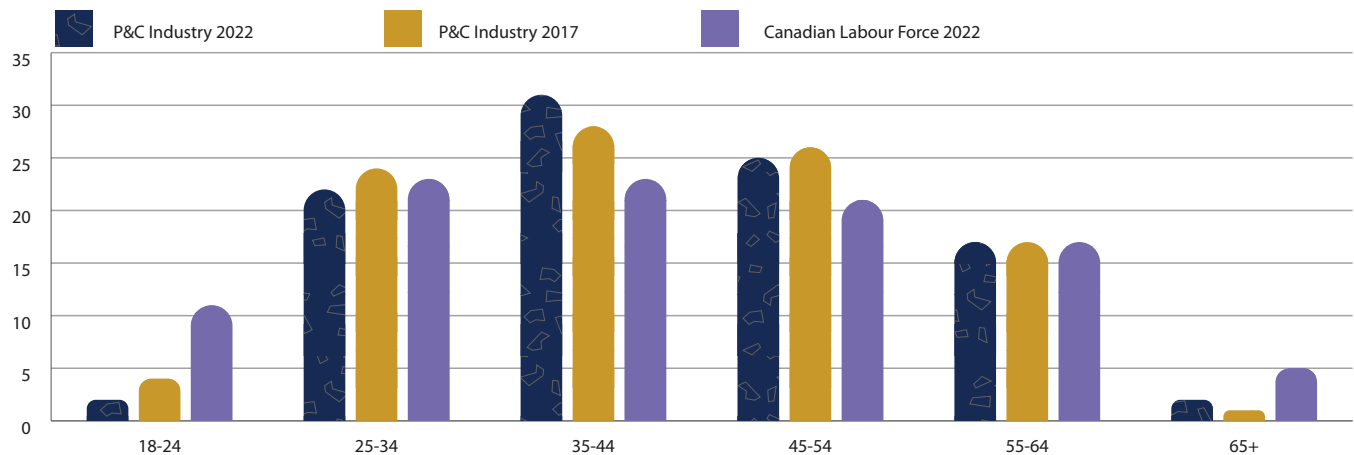
76 Hermus & Sopchokchai, “The Labour Market of Tomorrow: Projections from the Model of Occupations, Skills, and Technology (MOST).”

77 Eloundou et al, “GPTs Are GPTs: An Early Look at the Labor Market Impact Potential of Large Language Models.”

complying with data protection laws and that they are implementing robust security measures to protect against data breaches. Another potential challenge to using AI in production is the ethical implications. AI systems may perpetuate bias, which could lead to discrimination against certain groups.⁷⁸ Firms will need to ensure that their AI systems in production are designed and tested to eliminate bias to maintain fairness.

Chart 54

The recent concentration of prime age workers could offset retirement outflows



Source: Conference Board of Canada

Retirement forecast

Over the next five years, we expect 8.5 per cent of workers currently in the P&C insurance industry to retire, which would be approximately 11,625 workers retired by the end of 2026. The breakdown by year varies from 2022 to 2026 and respectively equates to 13.6 per cent, 19.0 per cent, 22.3 per cent, 14.1 per cent, and the last year in the forecast period has the largest share of forecasted retirements with 31.1 per cent. For a complete occupational retirement forecast, by region, please see Tables 5.1, 5.2, 5.3, 5.4 and 5.5 in Appendix C.

British Columbia reported a higher share of retirement relative to their survey share. Given that people could indicate more than one location in the survey, and with the onset of remote work over the past two years, it is likely we are witnessing a relocation of some workers to their desired retirement destination prior to retirement. This is certainly worth monitoring as return-to-work policies become more frequent; firms ought to be mindful of workers who may be incentivized to retire early or change employers if their situation is forced to change. (See Chart 52.)

The majority of workers are in the broker/agent or claims category, both of which had

similar retirement rates relative to their share. Welcome news for the industry, as these two are the largest groups and pose little risk to retirement attrition. Especially brokers/agents, which had one of the lowest retirement figures. Interestingly however, claims employees in commercial lines indicated a higher retirement rate than claims workers in personal lines. (See Chart 53.)

In the forecast we are not able to separate claims by commercial or personal lines, however this is a trend worth monitoring as experienced staff will continue to be transitioned into management positions as their seniors retire over the next five years.

The occupation that has the highest retirement rate is senior managers. This is not surprising as many are naturally later in their careers. We estimate that 15 per cent of senior managers will retire within the next five years. Similarly, middle managers had a higher response rate to retirement than their relative share, with 13.4 per cent likely to retire in the next five years. (See Table 4).

The attrition in the higher-level management positions does indicate a trend for firms, and they need a mechanism to fill upcoming vacancies in senior positions. Firms need to have an ability to train and promote managers internally or have confidence

they can source candidates in the labour market. Higher management positions were identified in the 2022 HR professional survey as one of the most challenging positions to fill, and this will likely not get any easier over the forecast period.

One bright light is the high concentration of prime age workers in the P&C insurance industry. Those aged 35–54 comprise over 55 per cent of the workforce. (See Chart 54.)

This suggests a viable pool of candidates who could transition into decision-making roles in management, as they often have extensive insurance industry tenure as well. This is welcome news, and a noticeable shift from the 2017 report, which highlighted the lack of young workers ready to move into more

⁷⁸ Ntouts et al, “Bias in Data-Driven Artificial Intelligence Systems.”

Table 4

Share of total retirements in the next five years for each occupation

Claims	8.5%
Broker/agent	6.4%
Underwriting	6.5%
Customer service representative	7.2%
Middle management (all disciplines)	13.4%
Senior management (all disciplines)	15.2%
Front line management (all disciplines)	8.7%
Risk management	10.4%
Marketing/business development (e.g., B2B)	11.0%
Information technology and data analytics	1.6%
Legal	12.5%
Actuarial	10.4%
Support staff	9.4%
Accounting	10.4%
HR professionals	13.4%

Source: Conference Board of Canada

senior positions. With high vacancy rates and worker turnover more highly attributed to manager relationships, it is possible the industry has experienced the consequence of attrition, stemming from retirement in high value positions—as was suggested in the previous report. That being said, the entire Canadian economy has high vacancy rates and has went through extensive challenges in the past three years. The insurance industry as a whole has preformed well with respect to retention, especially with the shift to remote work. Regardless of the root cause, this current report suggests there is a viable pool of candidates to replace talent attrition in the upper ranks. However, this will require investment by firms to give people the tools and opportunities they need to meet the task at hand.

One possible solution to combat the trend could be to foster a mentorship program between highly experienced staff who have recently retired and those entering higher-level management positions.⁷⁹ The retiree would not be filling any vacant role, but would be primarily focused on providing support and would serve as a go-to person for those entering management positions that may lack the breadth and depth of experience that many firms desire. This could lead the way to more in-house promotions and less talent attrition at the highest levels.

Training is an important feature of employment, and firms have a satisfactory level of training and education according to the employee survey. However, many feel they lack the on-the-job experience that firms are often seeking for a promotion.⁸⁰ The mentorship program would allow for

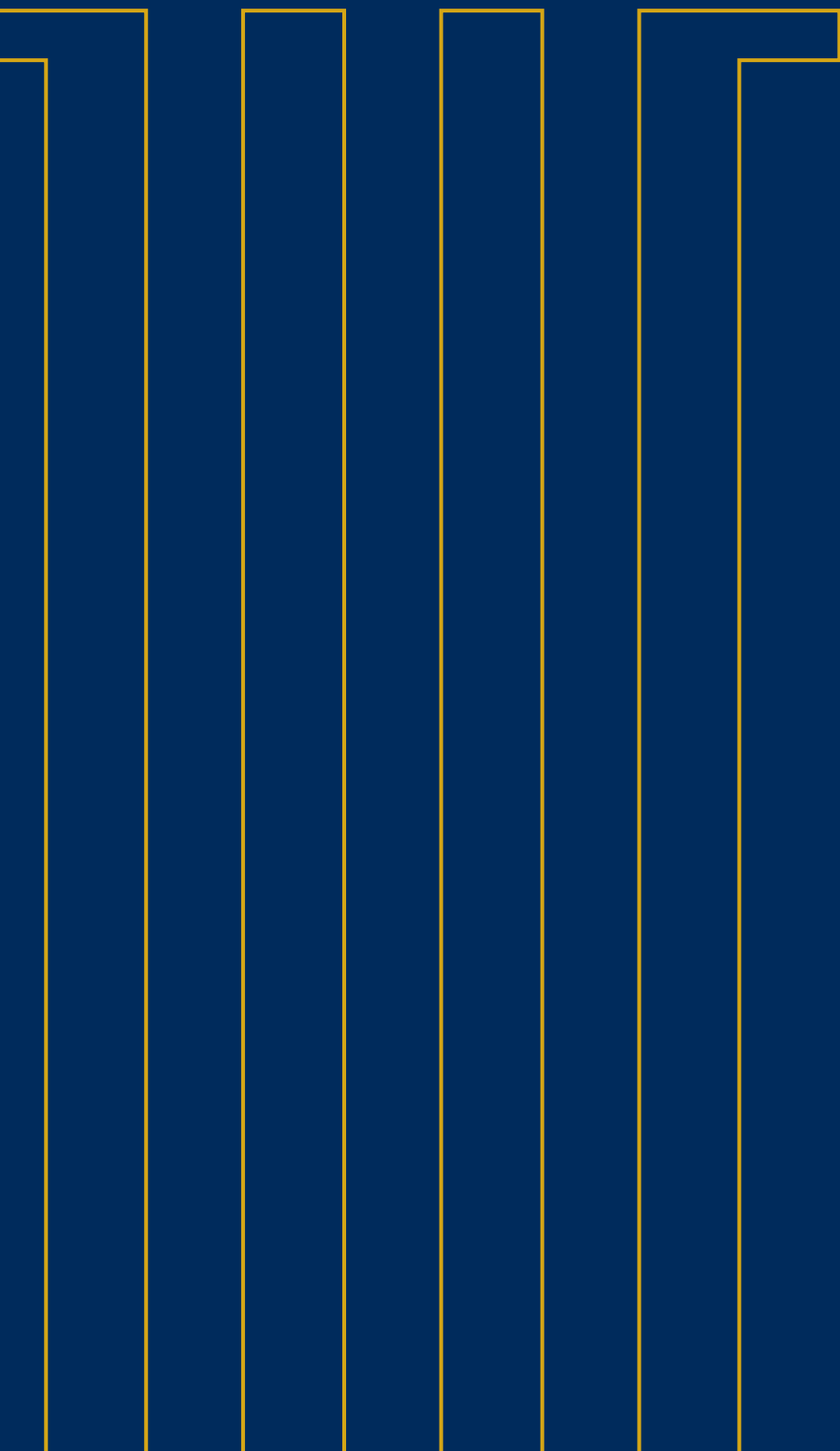
a transfer of institutional knowledge that is challenging to replicate and provide a line of support to those who are relatively new to decision-making roles. A similar tool was successfully introduced in the RCMP and the Canadian Association of Chiefs of Police.⁸¹

Given nearly 70 per cent of those who are eyeing retirement said they would be open to continue some form of employment after retirement, there is likely an appetite for such a program for those in the twilight of their careers. This is one of the possible solutions to the challenges posed by one in six senior managers leaving in the next five years.

79 Heisler & Bandow, “Retaining and Engaging Older Workers.”

80 Report. “Career Perspectives of Employees in Canada’s Property and Casualty Insurance Industry”

81 Canadian Association of Chiefs of Police, “CACP Police Executive Mentorship Program.”



Conclusion

In summary, the two surveys conducted, one for HR professionals and one for employees of the P&C insurance industry, were successful. The surveys were able to achieve a sufficient sample size to draw inferences into the demographic composition of the P&C insurance industry, the career perspectives of workers in the field and the labour market outlook from HR professionals in the industry. Building on the surveys, we were able to forecast retirements in the P&C industry of the top 15 occupations by region. This will provide a tool for HR professionals to develop succession planning methods to best capture and retain the institutional knowledge that would otherwise exit the industry.

Navigating the pandemic led to incredibly challenging times for both employers and employees. The P&C insurance industry was well equipped, however, as flexible schedules and remote work were already a key feature in the industry prior to 2020. Labour shortages were among the most pressing recruitment challenges in the past two years—specifically, the lack of qualified internal candidates. The HR survey indicated that over 70 per cent of vacant positions were hired externally, with a lack of qualified candidates as a top reason. However, employees feel their career progression from their current employer is limited despite sufficient internal training. There is a clear misalignment here between workers and hiring managers, and more robust development programs would likely soften the issue.

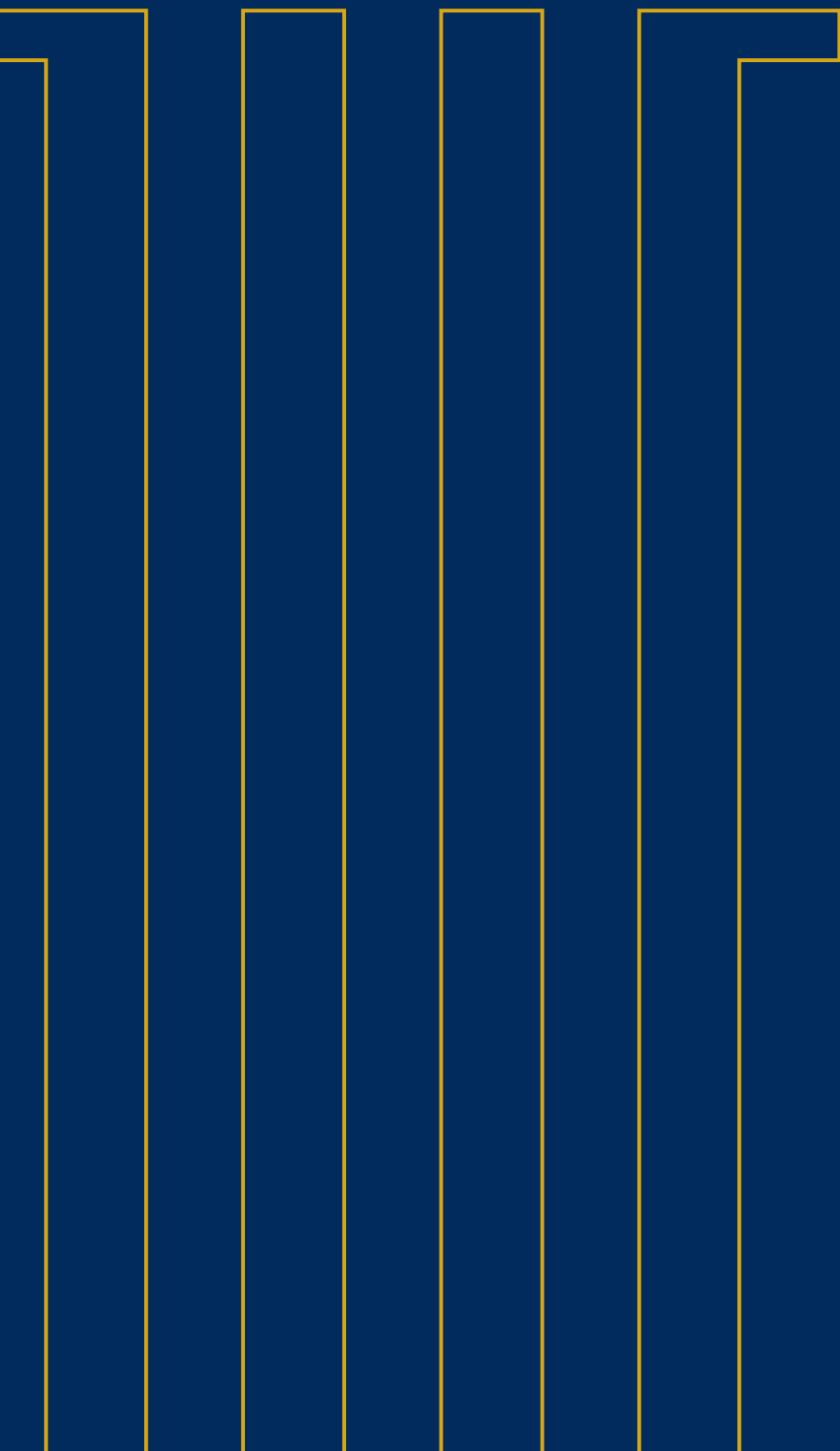
Nearly one-third of the workforce plans to leave their current employer in the next five years, but the majority will stay in the insurance field. With approximately 8.5 per cent of the workforce planning to retire within the next five years, the labour issues will not alleviate. Since 15 per cent of senior managers are retiring over the next five years, it will be crucial for firms to have meaningful succession planning in place to transfer knowledge. Given the premium on industry-specific knowledge, the strongest competition for labour comes from within the P&C industry.

An ever-changing work environment has organizations highly valuing soft skills in addition to job-specific knowledge and technical skills. Competencies like adaptability, flexibility and teamwork were ranked ahead of technical skills by HR professionals. With the shift to work-from-home during the pandemic, both workers and firms think a hybrid work model is expected to become the new normal. There will likely be some friction over this issue in the coming years, as nearly 50 per cent of employees said they'd like to work remotely every day but not a single HR professional indicated that their firm will be fully remote permanently (with no on-site requirement).

In welcome news since the previous report, the P&C insurance industry workforce is diverse with 25 per cent of the industry identifying as a person of colour, which is in line with the 2021 Canadian Census of 26.5 per cent. This is a significant improvement.

As employee 'fit' matters more than ever, employers are relying on employee referrals as a vital recruitment tool. Workers have also indicated that the workplace environment matters more than ever. A good working relationship with co-workers and managers has doubled in importance since the 2017 report—the latter was even ranked as more important than adequate time off (vacation).

Overall, employees are satisfied with their current employment situation and are pleased to be working in the P&C insurance industry.



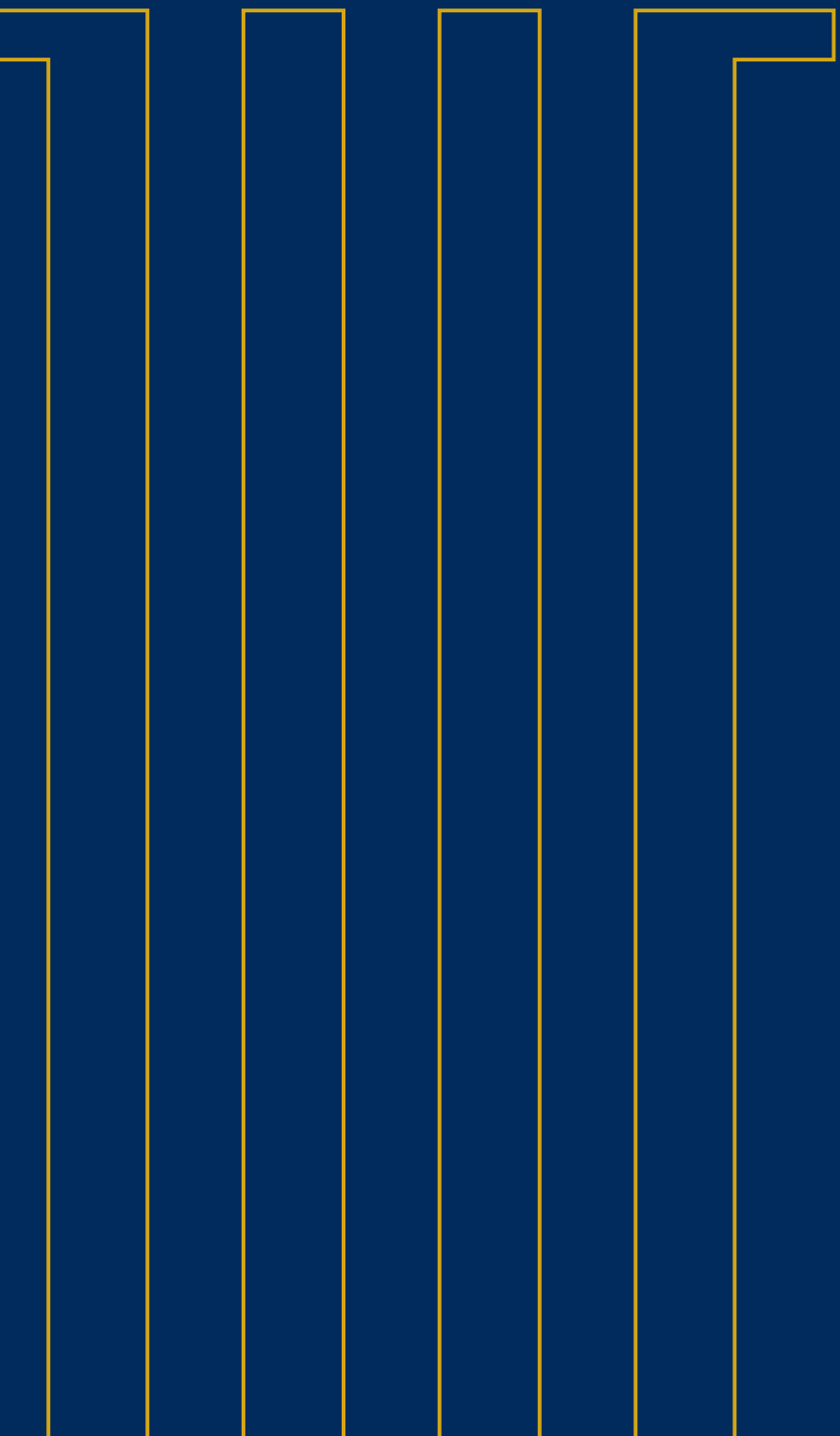
Appendix A

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Appendix B

Charts and tables

Table A

Top 5 recruitment tools by demographic group

Demographic	Recruitment tool	Share of respondents (%)
Youth	Volunteer opportunities	63
	Strong employee well-being and mental health programs and policies	62
	Financial assistance for insurance development and designation	62
	Internship/co-op	62
	Flexible work schedules (including hybrid and remote work policies)	57
Women	Strong employee well-being and mental health programs and policies	62
	Strong diversity, equity and inclusion (DE&I) policies	57
	Benefits and pension (vacation policies, etc.)	50
	Robust onboarding processes (virtual and in-person)	47
	Hiring bonus	45
Career changers	Financial assistance for insurance development and designation	69
	Strong employee well-being and mental health programs and policies	62
	Access to career development resources	62
	Robust onboarding processes (virtual and in-person)	60
	Total cash compensation	57
Mature workers	Strong employee well-being and mental health programs and policies	69
	Robust onboarding processes (virtual and in-person)	67
	Total cash compensation	64
	Benefits and pension (vacation policies, etc.)	64
	Flexible work schedules (including hybrid and remote work policies)	64
Internationally trained professionals	Strong employee well-being and mental health programs and policies	62
	Robust onboarding processes (virtual and in-person)	60
	Total cash compensation	57
	Flexible work schedules (including hybrid and remote work policies)	57
	Hiring bonus	55
Black, Indigenous and other people of colour (BIPOC)	Strong employee well-being and mental health programs and policies	62
	Strong diversity, equity and inclusion (DE&I) policies	50
	Robust onboarding processes (virtual and in-person)	47
	Hiring bonus	45
	Total cash compensation	43
LGBTQ2S+	Strong employee well-being and mental health programs and policies	62
	Strong diversity, equity and inclusion (DE&I) policies	57
	Robust onboarding processes (virtual and in-person)	47
	Hiring bonus	45
	Total cash compensation	43
Immigrants	Robust onboarding processes (virtual and in-person)	47
	Strong employee well-being and mental health programs and policies	46
	Hiring bonus	45
	Total cash compensation	43
	Financial assistance for insurance development and designation	38

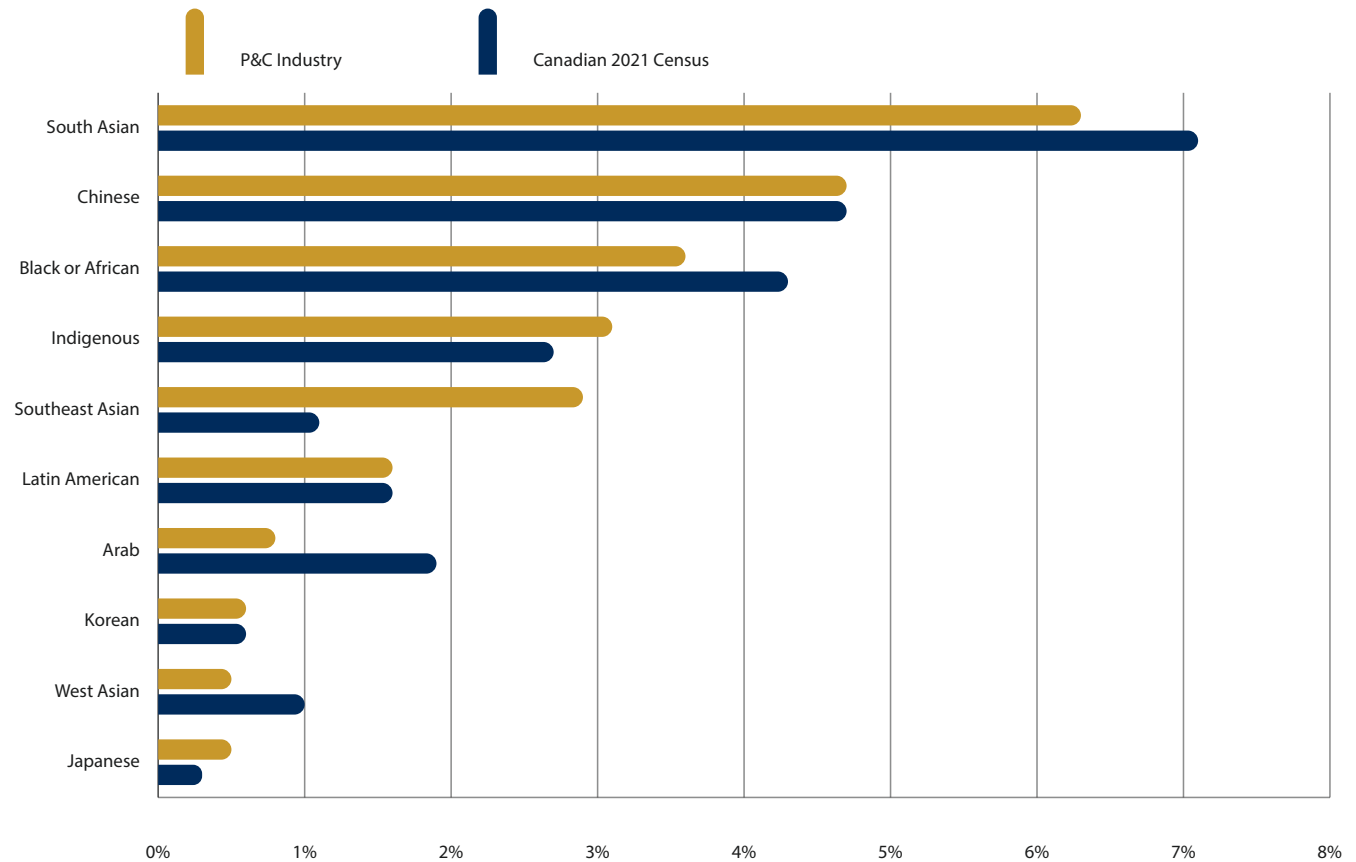
Chart A

People of colour represented a quarter of the respondent sample

Q: Would you describe yourself as being a member of any of the following groups?

(Select all that apply.)

(percentage of respondents, n=3826)



Source: The Conference Board of Canada

Chart B

At least three-quarters of respondents were born in Canada

Q: Were you born in Canada?

(percentage of respondents, n=3897)

Source: The Conference Board of Canada

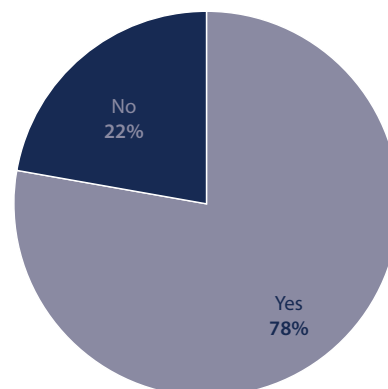
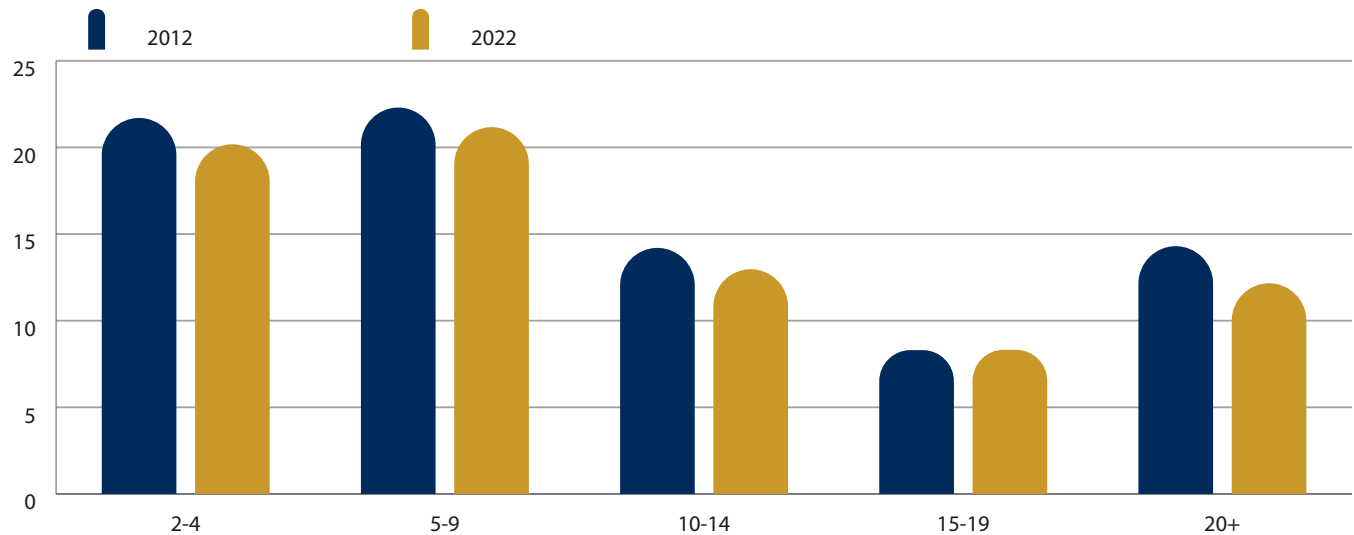


Chart C

Less 20+ year tenured employees

Q: In total, how many years have you worked for your current organization?

(percentage of respondents, n=4721)



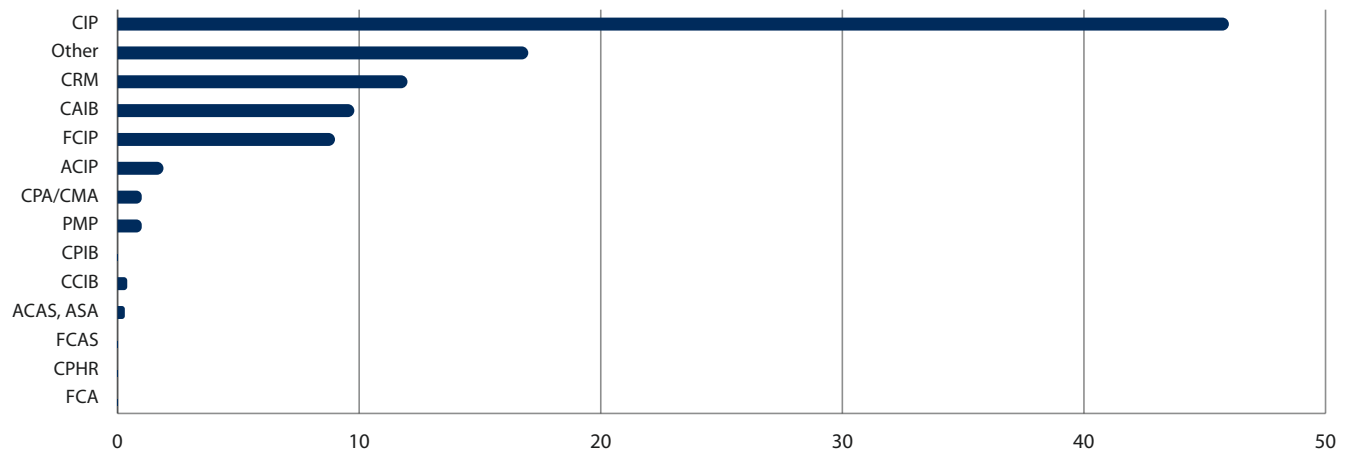
Source: The Conference Board of Canada

Chart D

More than three-quarters of employees hold the CIP, CRM, CAIB or FCIP designations

Q: What professional designations have you earned?

(percentage of respondents, n=4139)



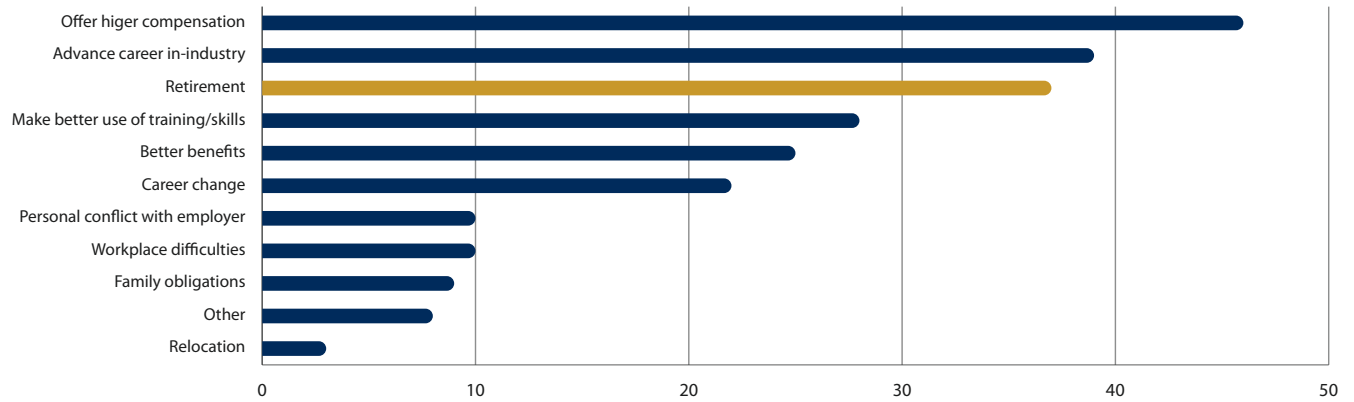
Source: The Conference Board of Canada

Chart E

Higher compensation, followed by career advancement, lead the reasons to leave

Q: If you plan to leave your current employer within the next five years, what would be the most likely reason(s) for your departure? (Select all that apply.)

(percentage of respondents, n=1099)



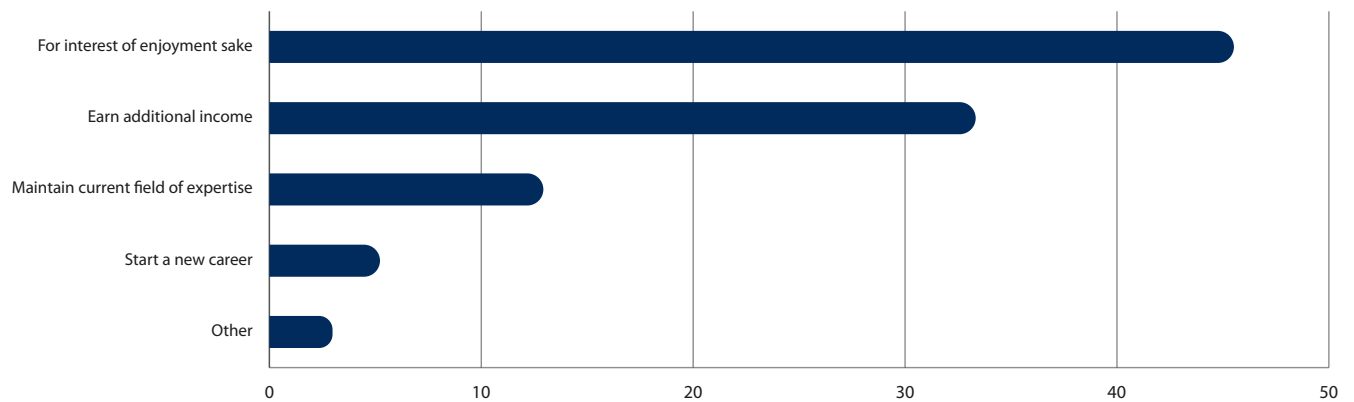
Source: The Conference Board of Canada

Chart F

Enjoyment is the leading reason employees would work once retired

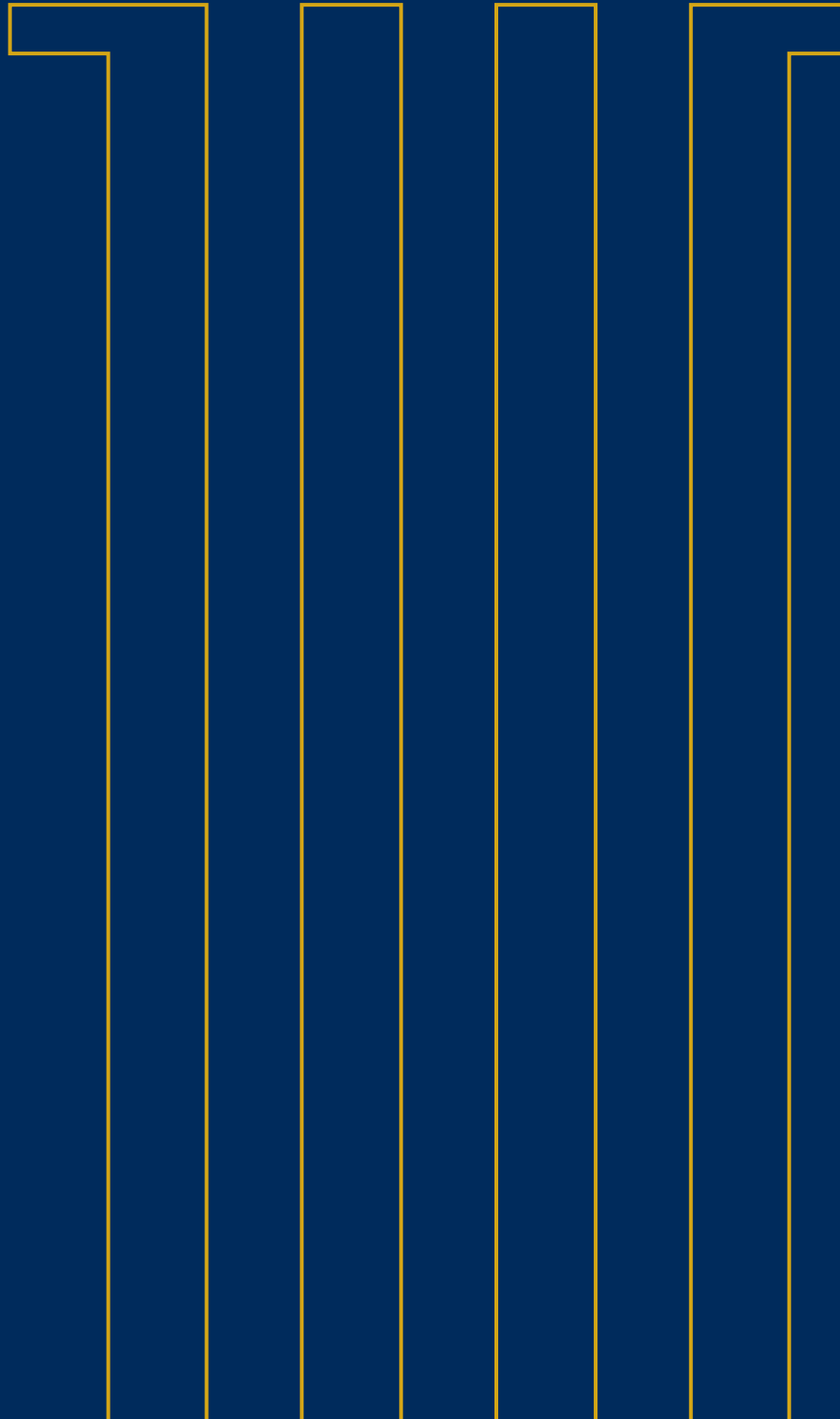
Q: Which of the following best describes your reason for working after retirement? (Select all that apply.)

(percentage of respondents, n=247)



Source: The Conference Board of Canada

Appendix C



Retirement Tables

Table 5.1

Labour force after retirements, by occupation, by region, 2022

2022	BC	AB	SK	MB	ON	QB	East Coast	Total by Occupation
Broker/agent	2,997	2,470	550	915	10,659	7,261	1,612	26,464
Claims	3,853	2,134	821	1,576	11,095	3,706	1,425	24,611
Underwriting	1,277	1,464	389	651	7,987	2,568	836	15,171
Support staff	1,812	995	521	1,039	5,752	3,233	846	14,199
Middle management	1,569	1,062	377	747	6,278	1,868	629	12,530
Information technology and data analytics	764	457	244	973	4,754	1,874	396	9,461
Customer service representative	803	360	190	475	2,423	1,006	294	5,553
Actuarial	134	92	72	231	3,305	1,567	108	5,508
Front line management (all disciplines)	558	290	130	323	2,297	1,187	257	5,041
Accounting	333	282	106	384	2,383	624	177	4,290
HR professionals	391	313	102	234	1,601	741	261	3,642
Senior management	211	178	91	179	2,001	587	191	3,439
Marketing and business development	202	145	46	147	1,304	482	94	2,419
Investment analysts and risk management	89	49	23	116	1,099	645	92	2,113
Legal	200	61	-	41	707	273	29	1,311
Total by Region	15,194	10,352	3,662	8,031	63,644	27,622	7,247	135,753

Table 5.2

Labour force after retirements, by occupation, by region, 2023

2023	BC	AB	SK	MB	ON	QB	East Coast	Total by Occupation
Broker/agent	2,961	2,440	544	904	10,530	7,173	1,593	26,144
Claims	3,791	2,100	808	1,550	10,915	3,646	1,402	24,211
Underwriting	1,261	1,446	384	643	7,888	2,537	825	14,984
Support staff	1,780	977	512	1,020	5,648	3,174	831	13,941
Middle management	1,528	1,034	367	727	6,114	1,819	613	12,202
Information technology and data analytics	761	456	243	970	4,739	1,868	395	9,432
Customer service representative	792	356	188	469	2,390	992	290	5,476
Actuarial	131	90	71	226	3,238	1,535	106	5,398
Front line management (all disciplines)	549	285	128	318	2,259	1,167	253	4,958
Accounting	327	276	104	377	2,335	612	174	4,204
HR professionals	380	305	99	227	1,559	722	254	3,547
Senior management	205	173	88	174	1,941	570	185	3,336
Marketing and business development	198	142	45	144	1,276	471	92	2,368
Investment analysts and risk management	87	48	22	114	1,077	632	90	2,070
Legal	196	59	-	40	689	267	28	1,279
Total by Region	14,946	10,186	3,602	7,903	62,599	27,185	7,130	133,552

Table 5.3

Labour force after retirements, by occupation, by region, 2024

2024	BC	AB	SK	MB	ON	QB	East Coast	Total by Occupation
Broker/agent	2,918	2,404	536	891	10,377	7,069	1,569	25,764
Claims	3,717	2,059	792	1,520	10,702	3,575	1,375	23,739
Underwriting	1,242	1,425	378	634	7,771	2,499	813	14,761
Support staff	1,741	956	501	998	5,525	3,105	813	13,638
Middle management	1,480	1,002	356	705	5,922	1,762	593	11,819
Information technology and data analytics	759	454	242	967	4,722	1,861	393	9,398
Customer service representative	779	350	184	461	2,351	976	285	5,386
Actuarial	128	88	69	221	3,161	1,498	104	5,268
Front line management (all disciplines)	538	279	125	311	2,214	1,144	248	4,859
Accounting	319	270	102	368	2,279	597	170	4,103
HR professionals	368	295	96	220	1,510	699	246	3,436
Senior management	198	167	85	168	1,872	549	179	3,217
Marketing and business development	193	138	44	140	1,244	459	89	2,307
Investment analysts and risk management	85	47	22	111	1,051	617	88	2,021
Legal	190	58	-	39	669	259	27	1,242
Total by Region	14,654	9,990	3,532	7,752	61,369	26,670	6,992	130,959

Table 5.4

Labour force after retirements, by occupation, by region, 2025

2025	BC	AB	SK	MB	ON	QB	East Coast	Total by Occupation
Broker/agent	2,890	2,382	531	883	10,280	7,003	1,555	25,522
Claims	3,670	2,033	782	1,501	10,568	3,530	1,358	23,441
Underwriting	1,230	1,411	374	628	7,697	2,475	805	14,620
Support staff	1,717	942	494	984	5,448	3,062	801	13,447
Middle management	1,450	981	348	690	5,802	1,726	581	11,580
Information technology and data analytics	757	453	241	965	4,711	1,857	392	9,376
Customer service representative	771	346	182	456	2,326	966	282	5,329
Actuarial	126	86	68	217	3,112	1,475	102	5,186
Front line management (all disciplines)	531	276	123	307	2,186	1,129	244	4,797
Accounting	314	265	100	362	2,244	588	167	4,040
HR professionals	361	289	94	216	1,479	685	241	3,366
Senior management	193	163	83	164	1,829	537	174	3,143
Marketing and business development	189	136	43	138	1,223	452	88	2,269
Investment analysts and risk management	84	46	21	110	1,035	607	86	1,989
Legal	186	57	-	38	657	254	26	1,219
Total by Region	14,470	9,867	3,487	7,657	60,595	26,345	6,905	129,325

Table 5.5

Labour force after retirements, by occupation, by region, 2026

2026	BC	AB	SK	MB	ON	QB	East Coast	Total by Occupation
Broker/agent	2,830	2,332	520	864	10,064	6,856	1,522	24,986
Claims	3,567	1,975	760	1,459	10,270	3,430	1,319	22,781
Underwriting	1,204	1,381	366	614	7,532	2,422	788	14,307
Support staff	1,663	913	478	953	5,277	2,966	776	13,025
Middle management	1,385	937	333	659	5,539	1,648	555	11,055
Information technology and data analytics	753	451	240	960	4,687	1,847	390	9,328
Customer service representative	752	338	178	445	2,270	943	276	5,202
Actuarial	122	83	65	210	3,004	1,424	99	5,006
Front line management (all disciplines)	516	268	120	299	2,123	1,097	237	4,659
Accounting	303	256	97	349	2,166	567	161	3,900
HR professionals	345	276	90	206	1,412	654	230	3,214
Senior management	183	154	79	155	1,734	509	165	2,980
Marketing and business development	182	131	42	133	1,178	435	85	2,186
Investment analysts and risk management	81	45	21	106	999	586	83	1,920
Legal	179	54	-	37	629	243	25	1,167
Total by Region	14,063	9,594	3,389	7,447	58,883	25,627	6,713	125,716

PROFESSIONAL DESIGNATIONS

Chartered Insurance Professional (CIP®)
Fellow Chartered Insurance Professional (FCIP®)

CERTIFICATE PROGRAMS

Advanced CIP (ACIP®)
Acord Certified Expert
Adjusters' Training & Education Series
Associate Customer Service
Canadian Managing General Agent (CMGA)
Commerical Insurance
General Insurance Essentials (GIE)
Instructor Certification
Rehabilitation Benefits Administration
Risk Management

INSURANCE LICENSING & CE CREDITS

Brokers & Agents
Independent Adjusters
CE OnDemand

PROFESSIONAL DEVELOPMENT

Business/Management
Insurance/Technical
Interpersonal/Communications

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- A Changing Workforce
- Climate Risks
- AI and Big Data
- Managing Risk

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