

# ALBERTA BROKER

INSURANCE BROKERS ASSOCIATION OF ALBERTA

## A NEW ERA FOR IBAA

Strategic Vision for Growth, Advocacy and Industry Leadership



OCTOBER-  
NOVEMBER 2024



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Strategic Vision for Growth,  
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# PRESIDENT'S MESSAGE

CALEB MAKSYMCHUK

What a fantastic reboot of the Professional Young Insurance Broker conference in Calgary this past September. It was a great opportunity for young talent to find ways to be stewards of leadership and maybe find a mentor along the way.

As we look back on this summer, there's one thing you won't hear from anyone in the insurance industry: "That was easy." I'd like to start by giving a huge shoutout to all our insurance partners, vendors and brokers for navigating yet another challenging season of claims here in Alberta. The dedication shown by everyone in helping our clients and the residents of Alberta through these tumultuous times is remarkable. To all Albertans, particularly those in Jasper and Calgary, your resilience and strength are commendable as you face both the challenges of claims and the evolving financial landscape.

In Alberta, the insurance industry is constantly working through scenarios A to Z, with catastrophic losses continuing to place immense pressure on resources. The August hailstorm in Calgary, which resulted in the second costliest natural disaster in our history, will significantly impact the speed of claim processing. Insurance companies are doing their best to assist all those affected, but inevitably, brokers are on the front lines, receiving calls from clients in need of support. This is the true advantage of having a broker—a trusted partner to help guide clients through difficult times.

"It's time to shift the conversation from how much money is spent restoring the insured to their previous condition to how many people we are helping return to a place of reasonable functionality."

The same holds true for the residents of Jasper who have been displaced from their homes and are returning uncertain about the state of their properties. The IBAA team was on the ground at the Jasper re-entry center, working with IBC, broker members and insurers to help answer the many questions and concerns about the future. Unfortunately, where we can't assist is in the more complex discussions with various levels of government. As adjusters, insurers, tradespeople and homeowners begin the process

of rebuilding Jasper, the complexity of what can be rebuilt and where will need to be streamlined for progress to take hold.

We consistently see stats on the cost of claims to the insurers. It's time to shift the conversation from how much money is spent restoring the insured to their previous condition to how many people we are helping return to a

place of reasonable functionality.

In June, the IBAA executive team, alongside office managers and our CEO, worked diligently to craft a new three-year strategic plan. The collaboration resulted in a bold but achievable roadmap aimed at positioning the IBAA as the central hub for all things insurance in Alberta. Building on our previous plan, we identified opportunities for growth in key areas: promoting the profession, enhancing professional development courses, providing a central depository of resources, and engaging in targeted advocacy. Achieving this vision will require operational excellence, both from the board and the exceptional team at the IBAA


office. (For more plan details, see this issue's cover story.—Ed.)

I'd be remiss not to address the ongoing discussions around auto insurance reforms. The policymakers working on the auto file for the government have remained engaged, even throughout the summer. Following the May summit, the government continued to meet with stakeholders, including a meeting with the IBAA in August. During this meeting, we raised specific concerns about how potential changes would impact the broker channel. The outcome was clear: the "good driver cap" needs to be removed. Insurers that initially felt they could manage the cap for a year have had to rethink their timelines following the catastrophic losses we've seen this summer. It's crucial that a single system is chosen soon so that brokers and insurers can start preparing for the reforms and the education we'll need to provide to our teams and clients. Simplification is key—not just for brokers, but for all Albertans—so that those impacted by liability claims can return to a reasonable level of function in society.


In closing, I'll say this: there has never been a more critical time in the last 20 years for brokers and insurance professionals to be vocal with their MLAs and provincial government

officials about auto reforms. I urge you to reach out to the IBAA at [brokerhelp@ibaa.ca](mailto:brokerhelp@ibaa.ca) for information on the reforms and how to set up meetings with your local MLA. We can also send a board member or a representative from our Broker Advocacy Task

Force to assist in those meetings. One challenge we're finding is that MLAs are only taking meetings with residents or businesses within their ridings. We need to unite and act now—after all, we are all responsible for shaping the future of Alberta auto insurance.



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# HELP WANTED

## Innovative Recruitment Starts with the Job Posting

By Ashley McKarney

**H**istorically, the recruitment process and posting a vacancy has been structured to encourage applicants to self select out of applying for the role. A traditional job posting outlines the qualifications and experience candidates require, and if job seekers think that this sounds like them, they are welcome to apply. Those techniques have created a funnel effect where the applicant self selects out of the process, providing the employer a narrow base of candidates from which to shortlist. At a presentation I attended, author of *Winning the War for Talent* Chris Czarnik warned that this historical practice is going to cause future challenges as we are “2.5 million people short in Canada to fill all the roles needed over the next 10 years.” So, the question is, how do we alter the recruitment strategy to attract candidates as an employer of choice?

Firstly, it is important to clarify what the difference is between a job posting and a job description. A job posting is an advertisement aimed at attracting candidates that showcases the role and the organization and highlights the experience, education and skills of a qualified candidate. On the other

hand, a job description is a detailed, internal document outlining specific duties, expectations and requirements for a role to guide both recruitment and performance evaluation. A job description should be attached to the job offer to outline the expectations and responsibilities of that position.

When innovating a job posting, write it to attract like-minded humans who have similar interests, are the right culture fit and are willing to learn. This is where you want to stand out above your competitors and showcase WIIFM (What’s In It For Me) to the candidate. This can be exemplified through:

- sharing the corporate culture of the organization,
- showcasing the experience the candidate will have as an employee,
- sharing information about the total compensation package, the leadership team and/or the growth opportunities available,
- outlining the non-related industries or corporate backgrounds that other employees have come from, and/or
- highlighting the hobbies and/or interest of the current employees so

that multiple connection points can be made.

These aspects are all grounded in the personal and professional relationships that exist within the company.

People stay with organizations for a variety of reasons; keep them in mind when crafting your job posting to make them resonate with candidates. According to international consulting firm DDI<sup>1</sup>, the top 10 reasons employees stay with a company are:

1. Feeling valued and respected
2. Career growth, learning and development
3. Involvement in the direction and growth of the company
4. An inclusive culture
5. Fair compensation and benefits
6. Excitement and satisfaction in the workplace
7. Work-life balance
8. Integrity of company leadership
9. Providing a strong sense of purpose
10. Working with talented peers

If we can highlight the experiential aspects of the organization and gain interest through the posting, the job expectations and responsibilities can be discussed during the interview process.

As you embark on this change within your organization, below are some job post wording suggestions to get you started.

While these are unconventional tips, they will showcase the organization in a way that will appeal to candidates,

allowing applicants to see a preview of what it would be like to work with you and making you stand out above your competition.

In conclusion, tackling the challenges of recruitment, turnover, labour shortages and employee disengagement requires a fresh and dynamic approach. Organizations must shift their focus from merely filling positions to creating environments where employees feel valued, engaged and committed for the long term. One of the first steps that can be taken on this journey is to redesign job postings to attract culture-fit candidates and position your organization differently. 📌

TRADITIONAL LANGUAGE	INNOVATIVE/EXPERIENTIAL LANGUAGE
"The employees are expected to work 8-5, Monday to Friday, in the office."	"We are looking for passionate superheroes who are excited to go above and beyond for our clients."
"We are looking for a new broker to join our team. The successful candidate must be a self starter who takes initiative and can work in a team."	"Feeling overworked and stifled by overbearing oversight? We know what it's like to feel burnt out and micromanaged! Rest assured, that's not what you will feel working with us!"
"The successful candidate is responsible for the following items that have an impact on our company, internal team and client." <i>Insert list of responsibilities</i>	<i>Insert list of responsibilities</i> "If some or all these appeal to you, and you're ready to join a company that truly values and supports you, COMPANY is the place for you."
"We offer a comprehensive compensation package and offer a dynamic, welcoming culture." <i>or</i> "We offer a 'family-like' culture and host several social events on and off work time."	"Join our stellar team of creative and hilarious insurance professionals who are passionate about everything from food & beverages, travel, games, hockey and the great outdoors."

ASHLEY MCKARNEY is the president of Involvi HR, an Edmonton based company specializing in people operations and HR consulting services. For more information, contact [ashley@ivolvi.ca](mailto:ashley@ivolvi.ca) or visit [www.involvi.ca](http://www.involvi.ca)



<sup>1</sup> Smedley, Mark; "Top 10 Reasons Why Employees Stay . . ."; Development Dimensions International, Inc; [ddiworld.com](http://ddiworld.com); Aug. 31, 2022; <https://www.ddiworld.com/blog/top-ten-reasons-why-employees-stay>



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# A NEW ERA FOR IBAA

Strategic Vision for Growth,  
Advocacy & Industry  
Leadership

Promote the  
Profession &  
Channel

Advocacy

Member  
Engagement



Professional  
Development

Operational  
Excellence

*By Lori Hogg, Rochelle Mighty and  
Jhnel Weller-Hannaway*





**T**he insurance industry in Alberta is in the midst of a transformation—mergers, acquisitions and a rapidly changing regulatory landscape are shaping its future. In response to these evolving dynamics, the Insurance Brokers Association of Alberta (IBAA) has embraced a bold new direction, meticulously planned over a day and a half of intensive strategic discussions. The gathering brought together the IBAA management team, executive members of the board, and the president of the Professional Young Insurance Brokers (PYIB) board, and was guided by Brad Quinn, founder and CEO of TNG leaders.

The goal? To chart a visionary three-year plan that will not only ensure the IBAA's continued value proposition but also secure its position as a leader in advocacy, professional development, and member engagement in the broker channel.

## CHARTING THE COURSE

### Changing the Planning Process

The IBAA executive and board took a more all-encompassing approach to the strategic planning process than in previous years. In addition to a member survey which was distributed to gather member insights and feedback, the entire board took part in an all-day brainstorming session, and both staff and stakeholders' input were also gathered. This method, which previously only involved the executive and PYIB president, enabled us to develop a more holistic approach to our 3-year plan.

## NAVIGATING CHANGE

### A New Chapter Begins

At the heart of the IBAA's transformation is CEO Jhnel Weller-Hannaway. With just over a year under her belt in the role, Jhnel is steering the IBAA with a refreshed leadership team, signaling the start

of a new chapter for the organization. The IBAA's recent strategic planning session was a testament to this new era—a collaborative and forward-looking exercise aimed at redefining how the association delivers value to its members in a shifting industry landscape.

As Weller-Hannaway explains, the IBAA is realigning its focus to better serve its diverse membership. "Value means different things depending on the size and needs of the brokerage," she says. She emphasizes, "Larger brokerages, for instance, may already bring professional development in-house, while smaller ones might rely more heavily on the IBAA's educational offerings. Recognizing this, the association is taking a two-pronged approach to better cater to the needs of its members, offering tailored support and services that address both ends of the spectrum."

## FIVE PILLARS OF VALUE

### A Blueprint for Success

To serve its members effectively, the IBAA has identified five pillars of value that will guide its efforts over the next three years:

1. **Member Engagement**—the central pillar, critical to the success of all others, it fosters relationships and collaboration with members across Alberta.
2. **Advocacy**—amplifying the voice of brokers by actively engaging with policymakers, regulators and carriers.
3. **Promotion of the Profession and Channel**—attracting and retaining top talent, while showcasing the indispensable role brokers play in the insurance ecosystem.
4. **Professional Development**—providing robust, accessible and relevant educational opportunities that enable brokers to excel at every stage of their career.
5. **Operational Excellence**—ensuring the IBAA is efficiently managed and well-resourced to achieve its goals.

These pillars reflect the association's renewed commitment to being an indispensable resource for Alberta's brokers, regardless of the size of the brokerage or where brokers are in their careers.

## A STRONG VOICE FOR BROKERS

### Advocacy in Action

In a time of ever-changing regulations and emerging industry trends, advocacy remains at the forefront of the IBAA's mission. Over the past year, the IBAA has significantly increased its advocacy efforts, holding more than seventy meetings with government officials, regulators and carriers. Topics such as auto insurance reforms, commercial trucking, affordability and climate change have taken center stage, with the IBAA actively advising on policies that directly impact the broker channel.

The organization's efforts in advocating for brokers this past year were very rewarding, and we are looking for ways to continue to make an impact. Recently, the IBAA played a role in assisting over 1000 Jasper residents affected by wildfires. At the re-entry centre, we provided them with the resources needed to navigate insurance requirements after significant losses. As these challenges persist, the IBAA is committed to continuing its role as a reliable and strong advocate for its members, focusing on town halls and other direct engagement opportunities to better understand brokers' needs.

Additionally, we are looking for opportunities for collaboration to ensure the advancement and betterment of the broker channel remains at the forefront of each regulator's decision making. The IBAA and the Alberta Insurance Council are in the process of developing a joint advocacy agenda, to establish three to five areas of focus in the coming year(s)

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in which both boards are able to work towards solutions that will benefit the entire channel. An emphasis of our strategic direction is to have more frequent and collaborative discussions and initiatives with all regulators, such as the Alberta Insurance Rate Board, Facility Association and the Alberta Insurance Council. This unified approach is crucial in amplifying the broker channel's influence and navigating the complex regulatory environment.

## PROMOTING THE BROKER CHANNEL

### Empowering the Future

Promoting the profession is critical to sustaining a healthy, vibrant broker channel. As the industry faces talent shortages, the IBAA is doubling down on its efforts to attract and retain top talent. One of the highlights of the association's initiatives is the launch of a free broker salary survey, providing valuable data for brokerages to ensure their compensation packages remain competitive and in line with market trends.

Furthermore, the IBAA has invested in a new consumer-focused website and educational campaign. The goal is to raise awareness among the public about the critical role brokers play in the insurance process, while also providing a platform for those interested in becoming brokers to learn more about the profession and connect with members of the IBAA. To see the site, go to <https://ibaa.ca/news/broker-value/index.html>. You can also go to [ibaa.ca](https://ibaa.ca), hover over "News & Resources" and select "Broker Value."

## PROFESSIONAL DEVELOPMENT

### A Commitment to Excellence

Recognizing that professional development is crucial to maintaining a high standard of service within the broker channel, the IBAA is enhancing its offerings in this area. Whether through live, in-person sessions or

on-demand content, the IBAA aims to be the go-to provider for all broker education. We will continue to offer CAIB and other designations as we move towards being recognized as the premier choice for brokers while we guide them through their career path. IBAA will ensure students succeed by providing resources that are effective at educating new talent for the industry versus a sole licensing process alone. By distilling down to the most impactful and relevant programs, the association ensures that brokers across Alberta have access to the tools they need to stay competitive with current industry knowledge and deliver excellent service to their clients.

We will also delve into creating tailored learning paths for brokers, empowering them to advance to the next level of their career. A key aspect of this initiative is helping those new to the industry understand the difference between pursuing a designation path and obtaining a single license. By outlining the benefits of the CAIB designation, which provides both management training along with a clear path to the CIP program, the CAIB program provides learners with more long-term career options. The goal is to outline for learners the education path that aligns with their career goals. The IBAA is working towards getting more CIP credits for the completion of a CAIB designation. This initiative aims to guide brokers toward expanded career options and professional growth in the industry.

## MEMBER ENGAGEMENT

### The Heartbeat of the IBAA

None of these initiatives can succeed without robust member engagement. Understanding this, the IBAA is launching its new brand ambassador program—a dynamic initiative designed to encourage members to become active participants in the IBAA's mission. By attending advocacy meetings, completing surveys, participating in networking events and referring new brokers to the association, members can

earn rewards such as VIP pricing and exclusive opportunities to help drive the future of the industry. The brand ambassador program is a points-based system that is open to all members and designed to encourage greater engagement with the association. Members earn points for every new broker they bring to an event, volunteering at events, participating in advocacy efforts, among other things. Brand ambassadors who meet all these criteria will get 50 per cent off IBAA convention registration. To find out more about this program, email [communications@ibaa.ca](mailto:communications@ibaa.ca).

This program is a critical step in encouraging members to transform from passive recipients of the IBAA's services into active stakeholders who contribute to the growth and success of the broker channel. We also recognize the value and need for in-person connections in building the broker channel. There will be a focus on providing more in-person events for members to network and strengthen connections in the industry. We encourage you to consider becoming an IBAA brand ambassador and participating in these events.

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# ENGAGE AND EARN

Become an IBAA Brand Ambassador, earn six points and receive a 50% discount off the IBAA convention registration fee.

## POINTS SYSTEM

- Attend 3-5 events per year (1 point)
- Attend advocacy meetings (1 point per meeting)
- Referral of brokers to events (1 point for every unique referral)
- Volunteering (1 point each—at events, on committees, completing surveys)

Watch your inbox for details on this new program or email [communications@ibaa.ca](mailto:communications@ibaa.ca).

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**Promote the Profession & Channel**

- ▶ Redefine & communicate IBAA's value proposition
- ▶ Increase collaboration with PYIB
- ▶ Elevate brokering as a career of choice

**Advocacy**

- ▶ Leverage value proposition and ambassadors
- ▶ Increased focus on common broker concerns and interests
- ▶ Targeted outreach to government, carriers and regulators

**Member Engagement**

- ▶ Strengthen relationships with Big 5 brokerages
- ▶ Expand IBAA brand ambassadors
- ▶ Targeted communications



**Professional Development**

- ▶ Streamline courses to the most valued offerings
- ▶ Centralized hub for broker education
- ▶ Build broker career learning path

**Operational Excellence**

- ▶ Clear, accountable roles and engaged board and staff
- ▶ Optimize new systems
- ▶ Maintain sufficient and sustainable resources

**2025-2027**

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**A FUTURE BUILT ON ACCOUNTABILITY AND COLLABORATION**

The IBAA's commitment to operational excellence is embodied in its approach to budgeting and resource allocation. For this new strategic endeavour, the association will adopt a three-year budget model that ensures the necessary resources are in place to achieve its ambitious goals. Accountability will be a cornerstone of this strategy, with clear lines of responsibility established across the IBAA board, subcommittees and staff.

The IBAA is also placing a strong emphasis on collaboration, particularly with the Professional Young Insurance Brokers (PYIB) committee. This partnership ensures that the association's initiatives resonate with brokers at all

stages of their careers, fostering a sense of community and shared purpose among Alberta's insurance professionals.

**MEASURING SUCCESS**  
**A Vision for the Future**

As the IBAA embarks on this new chapter, the organization is laser-focused on measurable success. Nine key performance indicators (KPIs) have been identified to track progress over the next three years, with a focus on increasing member participation and raising awareness of the IBAA brand.

"We're excited for what the future holds," says Weller-Hannaway. "By the end of the next three years, we're confident that we will have made significant strides in advancing our mission and ensuring that Alberta's brokers are empowered to succeed in an ever-changing industry."

The IBAA is not just adapting to change—it is leading the charge. Through strategic planning, renewed advocacy efforts and a commitment to member engagement, the association is ensuring that brokers across Alberta remain at the forefront of the insurance industry's evolution.

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# SUMMER CAT CLAIMS STRETCHING INDUSTRY TO ITS LIMITS

Recovery will take time and the industry  
will be there to support impacted  
customers every step along the way

BY AARON SUTHERLAND

**T**his summer's damage from severe weather events and natural disasters has been record-breaking. In Alberta, the Jasper wildfire complex is estimated to have caused \$880 million in insured losses. The Calgary hailstorm in early August is now the second largest catastrophic event in Canadian history, with \$2.8 billion in insured losses. When you add in flooding in Quebec and Ontario in July and August, Canada's home, auto and business insurers are managing approximately 228,000 insurance claims—double the number of claims they handled last year and 406% higher than the previous 20-year average.

While insurers continue to assist customers affected by recent events in Alberta, the sheer volume of claims, coupled with skilled-labour shortages and continued strains in Canada's supply chain, means that the claims process will take time and may result in some unexpected delays.

Calgary's hailstorm resulted in over 70,000 auto claims, with many vehicles suffering extensive damage. Alberta drivers whose cars are written off could face increased rates to their insurance policy going forward, as the government's "good driver" rate cap does not apply to new or replacement vehicles. Despite the intention of trying to make auto insurance more affordable, many consumers continue to be impacted by increased insurance costs. Further, the rate cap is impacting the competitive market insurers rely on to adjust rates in response to claims cost pressures.

The surging frequency and severity of damaging weather events and natural disasters—floods, wildfires, hail, windstorms and heatwaves—represent an escalating threat to lives and property. More homes and communities are being affected. More Albertans are now at risk.

While the property and casualty (P&C) insurance industry has taken a number of steps to adapt to "the new normal" of more frequent and severe catastrophes (e.g., by establishing expedited claims handling processes, creating specialized field teams for complex losses and improving their communication processes with claimants), the new normal is increasingly a moving target. Canadians are entering uncharted waters, and patience will be needed as the insurance industry undertakes earnest efforts to help customers recover from catastrophic events.

The industry is grateful the Alberta Insurance Council (AIC) moved quickly to approve expedited licensing of non-resident adjusters in response to the recent catastrophic events. The ability to rapidly deploy adjusters is an increasingly vital component of insurers' claims response. While the recent post-catastrophe allowances



made by the AIC are welcome, they are imperfect. These measures are often characterized by limited entry periods, onerous application and reporting requirements and, of course, a reliance on regulators to introduce measures in times of need and in a timely fashion. Even with an expedited process, hundreds of applications from out-of-province adjusters can still take weeks to receive approval from the regulator, delaying claims progression and frustrating disaster victims.

A coalition of P&C insurance industry associations, including the Insurance Brokers Association of Canada (IBAC), is calling on Canada’s regulators to establish a licensing reciprocity regime—meaning an adjuster’s licence in one province is recognized across the country. As it stands, each Canadian jurisdiction has its own rules and requirements for adjusters, resulting in a fragmented approach to licensing.

Insurance Bureau of Canada (IBC) would welcome the support of Insurance Brokers Association of Alberta (IBAA) and its members in advocating for a regime that better serves the public interest and Canadians.

All orders of government must also take decisive action, but they have been slow to respond. To date, they have not enacted meaningful measures that would help people prepare for this new era of heightened peril where financial pressures are straining affected homeowners and government treasuries, and disasters disrupt economic growth.

Looking ahead, it’s critical that the P&C industry demands governments make three key commitments to help protect communities, ensuring they are in a better position to withstand the impacts of weather-related catastrophes.

At the forefront of these commitments, the federal government, with the support of the provinces and territories, must prioritize the necessary resources required to build the National Flood Insurance Program

for high-risk households. This is the single most-important step the government can take to better protect homeowners from the financial risks of climate change.

In addition, governments at all levels must prioritize assistance to help communities reduce risk and protect their homes so they are less vulnerable to flooding and wildfire.

Lastly, governments need to stop building and rebuilding homes in high-risk areas, such as flood-plains

and in areas prone to wildfire; invest in disaster mitigation, including upgrades to stormwater infrastructure; and roll out programs to fire and flood-proof homes. The most expensive property is the one you have to build twice.

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# Jean Gauvreau

## Vice President Underwriting and Business Development



In the ever-evolving world of insurance, adaptability and a broad understanding of the industry are key to success. Few professionals embody these qualities as well as Jean Gauvreau, who has navigated a dynamic career path to become a key leader at Portage Mutual Insurance. Jean shared insights into his journey, the challenges and rewards of the insurance industry, and the strategic initiatives that are shaping the future of Portage Mutual. From technology advancements to community advocacy, Jean gave us a glimpse into what makes his role both exciting and impactful.

**Q: What do you like most about working in insurance?**

**A:** I love the variety that comes with the job. No two days are the same. I especially enjoy collaborating with our

broker partners and staff to find solutions to the challenges they face daily.

**Q: When did you join Portage Mutual Insurance, and in what position? What was your career path leading up to joining Portage?**

**A:** I joined Portage Mutual in late 2020 as the branch manager for Edmonton. My career in insurance began in 1995 at ING Western Union in the underwriting department. Fresh out of post-secondary education, I needed a job and, despite knowing little about the industry, decided to give it a try. At ING, I gained experience in personal lines, commercial auto, and spent two years as a property road adjuster. In 2001, I transitioned to Pembroke Insurance in a Business Development role. After a brief stint in Ottawa, I was promoted to Director for

Alberta in 2006. In 2018, seeking new challenges, I moved to SGI Canada as their Director of Corporate Underwriting for personal lines. In June 2022, Portage Mutual restructured its senior leadership team, and I was offered my current role.

**Q: If you hadn't gone into insurance, what career would you have pursued?**

**A:** I wasn't skilled enough to make a career as a hockey player, but I always thought working for a hockey team in some capacity would have been great. Let's say Director of Player Personnel – not entirely sure what's involved, but I love the title!

**Q: Can you walk us through a day in your life in this role?**

**A:** One of the most exciting and fulfilling aspects of my role is working with our senior leaders, branch managers, underwriters, broker relationship managers, and others across the country. While there are many similarities across regions, there are also distinct differences. Daily, I collaborate on both operational opportunities and challenges, as well as strategic engagements with our broker partners. No two days are the same, as I'm regularly in contact with colleagues from Alberta, Manitoba, Ontario and Nova Scotia.

**Q: Strategically, what is your primary focus from the broker partner perspective?**

**A:** There are three main areas of focus right now. First, we are strategically growing by expanding our farm offering across the country. We will be expanding our farm product offerings in the Maritimes late in Q4 of this year, followed by Ontario in the near future. Second, maintaining product and pricing



**“Build connections within your organization and the industry. Be open to trying different roles to gain knowledge and experience.**

competitiveness across all lines of business remains a key priority. Lastly, we are dedicated to improving our overall service levels, continuously seeking ways to enhance the Ease of Doing Business with our broker partners.

**Q: What are your thoughts on broker facing technology, and does Portage Mutual have any projects on the horizon?**

**A:** Last year, we completed our transition to Guidewire, a significant initiative that enhances our broker connectivity. Looking ahead to 2025, we are working on several digital projects aimed at our brokers.

One major project involves replacing our existing broker portal with new digital quote-to-bind tools integrated with our Guidewire system. This includes Broker Direct Connect for personal lines new

business, Epic Upload for personal lines new business, and real-time rating. Additionally, we'll be launching a new broker-facing website called Unity. Our goal is to improve the overall experience we provide to our broker partners through technology.

**Q: Portage Mutual are huge advocates for the community – what are some of the projects you sponsor in a given year?**

**A:** We have several community investment initiatives in Portage La Prairie, including support for the local hospital and the Koko Platz Recreation Center. We also actively seek to partner with our brokers on infrastructure projects in their communities. Our goal for next year is to expand this program in each of our branch offices.

**Q: What advice do you have for young people looking to enter the insurance industry?**

**A:** Build connections within your organization and the industry. Be open to trying different roles to gain knowledge and experience. Focus on obtaining relevant education – designations like CIP, FCIP, CRM, and CAIB are crucial for career development. The best advice I received early in my career was from my boss, who said, “Your job is 9 to 5, but you build your career outside of those hours.” 📌

**“Your job is 9 to 5, but you build your career outside of those hours.”**



*Facing the storm with you*



## FLASH ROUND

### WHAT IS YOUR FAVORITE:

**TV show?** Seinfeld/  
Hockey Night in Canada

**Movie?** Braveheart

**Book?** I read a lot of fiction but one book that has stuck with me is Lone Survivor

**Sport?** Hockey

**Hockey team?**  
Montreal Canadiens

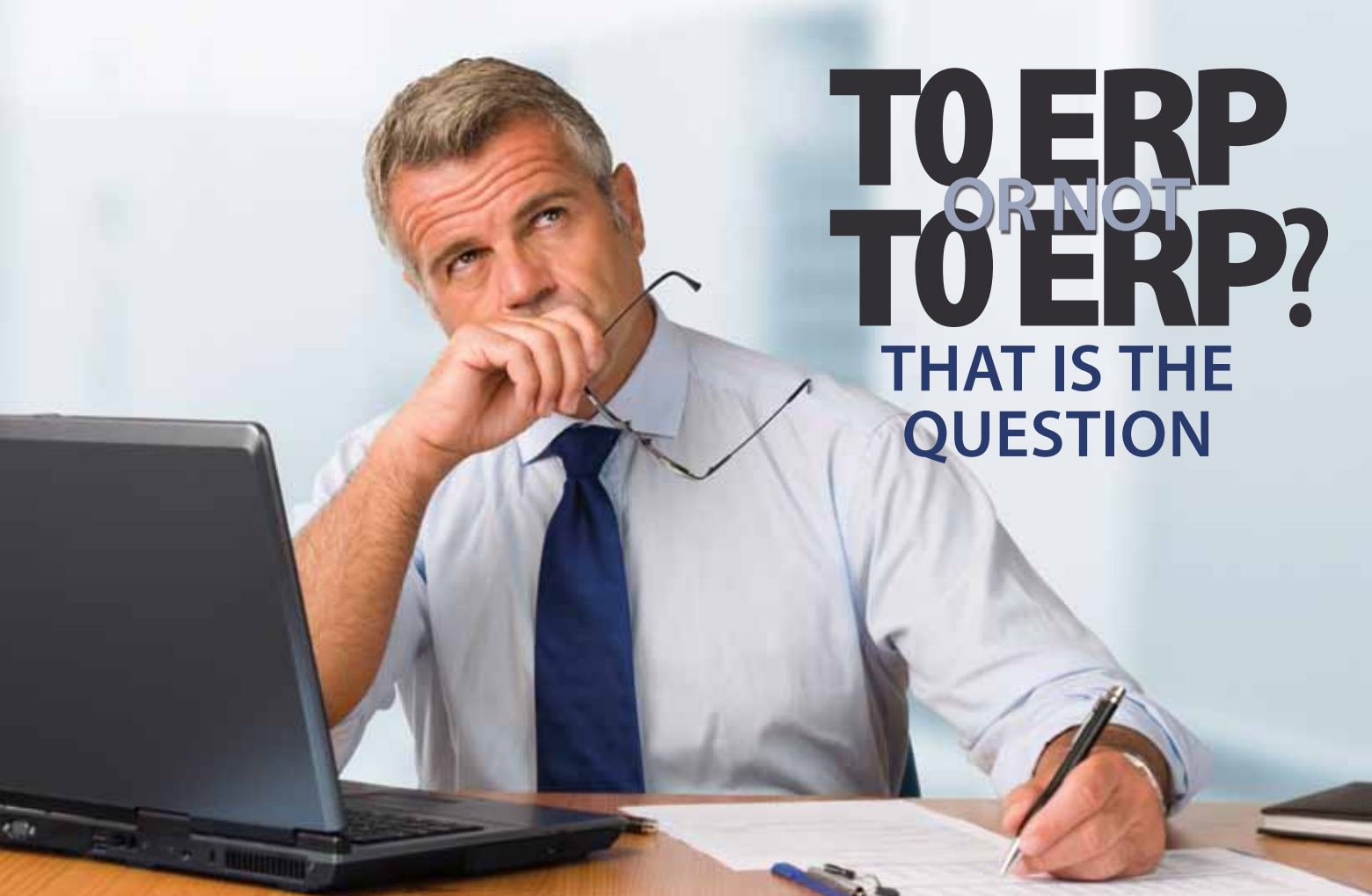
**Hobby?** Golf

**Saturday morning breakfast?**  
Classic Bacon & Eggs

**Comfort food?** Anything Italian

**Dream vacation?**  
Europe – Spain, Portugal, Italy





# TO ERP OR NOT TO ERP? THAT IS THE QUESTION

BY RICHARD LUND

**A**s time changes, you may find yourself in the position where either you decide it is time to sell your brokerage, or you are on the other side and considering the purchase of a brokerage. In either case, something that must be considered by both the seller and the buyer is whether an ERP (extended reporting period), sometimes called “tail coverage,” should be purchased. Regardless of what you call it, the purpose is to provide coverage for errors and omissions that happen *before*, but the claim is made during a specified period of time *after*, the date of sale/purchase.

Most, if not all, insurance brokers errors and omissions professional liability policies are either “claims made” or “claims made and reported,” meaning that the claim must be made and/or reported while the policy is in place. This is different than most liability policies that you are probably

more familiar with, where claims are covered on an “occurrence” basis, in which case the insurance policy in place on the date of the underlying occurrence provides coverage.

The purpose of the ERP is to provide more time to report claims that could be made after the policy has expired, but still provide coverage for claims for wrongful acts that occurred during the original policy period. Let’s provide a few examples to illustrate different situations that could happen.

**SCENARIO 1** An insurance broker sells her brokerage effective on January 1. Her E&O policy expired on December 31, the previous year. The broker purchased an ERP that will allow her to report claims for a three-year period after December 31. The agreement provides that all policies will transfer to the buyer on January 1. On January 20, the seller receives a demand letter (or a lawsuit) from a former

customer’s lawyer for alleged wrongful acts that occurred in November of the prior year. Because the seller had the three-year ERP, she can report the claim/demand/lawsuit to her E&O carrier, and it would be covered subject to the terms of the policy. She would be able to report the claim and any other claim during the three-year ERP period, but only if the error or omission occurred during the policy period before the effective date of the ERP.

**SCENARIO 2** An insurance broker sells his brokerage effective on January 1. His E&O policy expired on December 31, the previous year. The brokerage did not purchase an ERP on his E&O policy. On January 20, the seller receives a demand letter (or a lawsuit) from a former customer’s lawyer for alleged wrongful acts that occurred in November of the prior year. Since their

continued on page 22

# INSURANCE BROKERS WORK BEST WITH PARTNERS LIKE YOU

## IBAC 2024 FULL PARTNERS



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Insurance



Unica  
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MUTUAL**  
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**COMMONWELL**  
MUTUAL INSURANCE GROUP

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**PEACE HILLS**  
INSURANCE

**sandbox**  
mutual insurance

**Coachman**  
INSURANCE COMPANY

**OPTIMUM.**  
General Insurance

**HSB.**  
A Munich Re company

**Red River**  
Mutual

**Portage**  
Mutual  
Insurance

**TRISURA**

**PARTICIPANTS:** NORTHBRIDGE, PAFCO, LLOYD'S.

We'd like to say thank you to the outstanding insurance companies who partner with us to deliver security and peace of mind to millions of Canadians. Your ongoing support is greatly appreciated.



INSURANCE BROKERS  
ASSOCIATION OF CANADA

policy expired on December 31, and no ERP was purchased, there would be no coverage for the claim. Note: If the claim was actually made during the original policy period, e.g., on December 31, it typically can be reported during a brief period specified in the policy—typically two to three months.

**SCENARIO 3** An insurance broker sells her brokerage effective on January 1. Her E&O policy expired on December 31, the previous year. The purchase agreement provides that the book of business will roll to the purchaser at renewal. There is the potential for the book to have policies that will roll over for 12 months after the purchase. During this period, the seller may still be servicing the policies that have not been renewed. In this case, the selling brokerage needs to maintain their E&O policy until such time as all policies have rolled over to the purchaser and no further servicing will be done by the seller. Once *all* business has moved and all of the seller’s servicing responsibilities have rolled to the buyer, the seller should purchase an ERP that becomes effective concurrent with termination of the policy. If any claims occur after the date of sale, but before all policies roll over and their E&O policy remains in place, the claims would be covered under the terms of the policy as usual. Subsequent claims for errors/omissions that occurred during the policy period would be covered pursuant to the terms of the ERP.

**SCENARIO 4** Here’s the tricky one. The facts are just as in No. 1 above, but for some unknown reason, the selling broker is contacted by a former customer on February 20 (after the sale and transfer to the buyer) to take some action on behalf of the customer, which may be as simple as answering a question about coverages/limits. The selling broker takes the


action requested by the customer, e.g., answers the question, but commits an error. At some later date, the customer makes a claim against the seller for the error. Because the policy expired on December 31, there would be no coverage for the claim. Why? The E&O policy itself expired on December 31. But what about the ERP? Why won’t that cover the claim? Because the policy only provides coverage for claims for wrongful acts *while the policy was in place and active*, and the acts occurred after the policy *expired*, there is no coverage for activities after that time, even though an ERP has been purchased. The ERP only provides the ability to report claims for wrongful acts *while the policy was in place and active*, NOT for acts after the policy has expired. *Every* inquiry, no matter how small or seemingly innocuous, needs to be referred to the buying broker that is now responsible for servicing that account.

Those are just a few of the potential ERP examples. Another frequent scenario is when the buyer and seller put their heads together and decide, “Hey, we can save a bunch of money if we skip the ERP and have [the buying brokerage] cover any claims!” Have you ever heard the phrase “penny wise and pound foolish”? That’s exactly what this is. Unless the buying brokerage’s E&O policy *expressly* accepts coverage for the selling brokerage’s errors and omissions, they probably will not be covered, regardless of any agreements made by them. E&O insurance carriers are not necessarily going to agree to accept those conditions. More importantly for both the seller and the buyer, that ERP cost represents the risk presented by years of possible errors & omissions that won’t come to light until after the sale. The selling brokerage doesn’t want to be “naked” with respect to coverage for E&O claims made after the sale, and the buying brokerage doesn’t want to bear the reputational and financial cost of its predecessor’s mistakes. The best

bet for *both* parties is for the seller to purchase an ERP, the cost of which is considered in negotiations between buyer and seller.

So, back to the title: “To ERP or not to ERP? That is the question.” The answer is:

- As long as you are actively in the insurance business, even if it is only to provide servicing of a sold book of business, you need to keep your E&O policy in place.
- When you are no longer actively in the insurance business, you should terminate your E&O policy and purchase an extended reporting period.
- What time period should the ERP cover? Ask your lawyer what the applicable statute of limitations is in the province(s) where you do business and go with the longest applicable time period.
- After the effective date of the ERP, you should no longer provide *any* services to your former customers. Instead, refer them to the firm that purchased their business. That brokerage has E&O coverage in place for *current* errors and omissions. You do not.

If you do these things, then you can take time to enjoy fond memories of your former profession. 

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RICHARD F. LUND, JD, is a retired vice president and senior underwriter of Swiss Re Corporate Solutions, underwriting insurance brokers errors and omissions coverage. He has also been an insurance broker, E&O claims counsel and has written and presented numerous E&O risk management/ loss control seminars, mock trials and articles nationwide since 1992.

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## WELCOME PETER DEHAULT TO CANSTAR

**C**anstar Restorations proudly announces the appointment of Peter Duhault as vice president, British Columbia. In this new role, Peter will be assuming responsibility for project management, performance metrics, and the delivery of exceptional results across all of our twelve branches in the Lower Mainland, Okanagan and Northern BC regions.

Peter brings over 20 years of experience in restoration, construction, and facility operations. He has a proven track record of building and leading successful teams that drive growth and enhance brand experiences. His strong people skills, combined with his strategic and creative approach, have consistently enabled him to deliver outstanding results. Previously, Peter served as territory manager and was later promoted to director of operations, BC, at On Side Restoration, where he excelled over an eleven-year tenure.

Peter is adept at leading teams of various sizes, ranging from small groups to large teams with over 200 staff members. His leadership focus is on ensuring that the workplaces he oversees are healthy, productive, and positive environments. Peter's expertise and leadership make him an invaluable asset to the Canstar Group of Companies' project management team, and we look forward to his impact as we continue to expand our operations. Peter officially assumed his new role on September 3, 2024.

Ji Yoon, President and CEO of Canstar, stated: "We are thrilled to welcome Peter Duhault to the Canstar Group of Companies as vice president, British

Columbia. Peter's extensive experience and leadership in the restoration and construction industry make him a perfect fit for our team. His commitment to excellence and his proven ability to lead and inspire teams will undoubtedly strengthen our operations across British Columbia. We are confident that Peter will play a pivotal role in driving our continued growth and delivering exceptional results for our clients. Please join me in welcoming Peter to the Canstar family."

The Canstar Group of Companies, consisting of Canstar Restorations, ABK Restoration, NorHaz Solutions, Universal Restoration, and Lydale Property Restoration, provides property restoration services across British Columbia, Alberta, and Saskatchewan. Founded in 1985, the group has grown to include 17 offices, over 200 vehicles, and more than 400 professionals. Services span building and contents restoration, including fire, water, and storm damage repair, to hazardous materials removal for both residential and large-scale industrial projects. Trusted by numerous insurance companies, adjusters, stratas, schools, government, healthcare facilities, and more, the Canstar Group is built on enduring dedication, superior service standards, and an unparalleled breadth of expertise and resources, ensuring top-tier customer service for claims of any scale.

Visit the respective websites to learn more about their specific services and regional expertise at: [www.canstarrestorations.com](http://www.canstarrestorations.com), [www.myabk.com](http://www.myabk.com), [www.norhaz.com](http://www.norhaz.com), [www.urscanada.com](http://www.urscanada.com), and [www.lydale.com](http://www.lydale.com).





BY ADRIENNE HILL



## GOING PUBLIC

IBAA Launches Consumer Website and Campaign

We live in a world where consumers are ever more cautious, skeptical and savvy, making it increasingly important that the public understands the value insurance brokers offer. A recent study<sup>1</sup> commissioned by the Insurance Brokers Association of Canada shows that insurance brokers are the most trusted of all insurance providers, with 76 per cent of respondents expressed confidence in insurance brokers' ability to meet their needs. In fact, the study says that "insurance brokers lead the field on every measure of client service, confidence and satisfaction over agents, banks and tele-direct companies." However, the same study shows that more individuals are still purchasing home, vehicle and business insurance through agents (46 per cent) vs brokers (43 per cent). So why is this and how do we shift it?

The study suggests that the public's perception of brokers and agents is essentially the same showing that almost 60 per cent of Canadians surveyed strongly or somewhat agree that "they all offer similar services, coverage

and cost." Sixty-four per cent responded that they felt insurance brokers demonstrate a high level of professional knowledge and experience while insurance agents followed closely behind at 63 per cent. Brokers and agents scored almost identically when it came to reputation. Insurance brokers fared slightly better than agents in other areas as well:

- 58 per cent of respondents believe that insurance brokers offer coverage tailored to clients' personal needs compared to agents at 54 per cent.
- 56 per cent of respondents said that insurance brokers are interested in building a relationship with their clients compared to agents who scored 54 per cent.
- 56 per cent responded they felt brokers were trustworthy, while agents scored 53 per cent.
- 52 per cent of respondents felt that brokers made them feel like valued customers and not just a number, while agents scored 50 per cent.

This lack of differentiation between brokers and agents not only hampers potential business growth but also hinders the recruitment and retention of new talent. By educating the public on the role of brokers versus agents and highlighting the value brokers bring to the table, we can widen the gap. To support this objective and our members, IBAA launched its first-ever consumer website along with a supporting public ad campaign.

The campaign focuses on differentiating brokers from agents by highlighting the broker advantage and value. As seen in the study, brokers already have an edge in a few key areas—consumer trust and relationships, for example. Highlighting these areas is an easy marketing win. For example, many consumers are still unaware that insurance brokers are consumer advocates, not simply sales employees for an insurance provider. They are unaware that brokers work for the consumer, which means they have the consumers' best interest at heart. The



campaign focuses on the relationship between the consumer and the broker and the added value brokers bring. Through three overarching messages, the campaign demonstrates that choosing a broker is not only a good financial decision, but also a good life decision:

- Insurance brokers and insurance agents are not the same.

- Life is better with an insurance broker.
- Being an insurance broker is more than selling insurance.

The intention is to highlight not only the financial value of working with a broker but also the confidence and peace of mind knowing that they are in good hands.

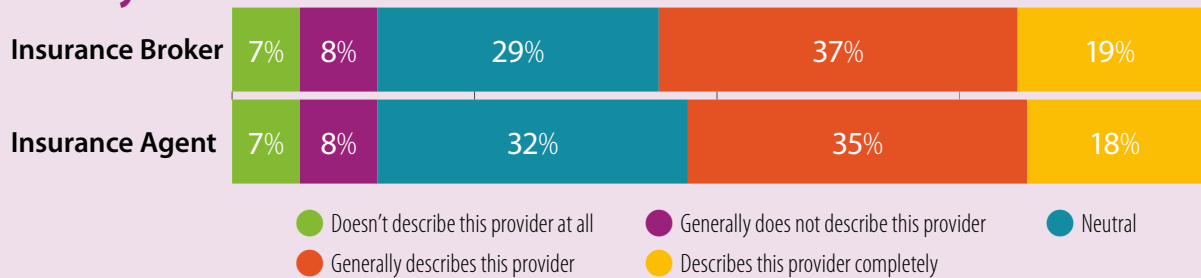
The social media campaign specifically targets adults aged 25-35 with ads running on two major platforms: Instagram and Facebook. The early end of this age range includes consumers looking to insure their first big purchases: car, home, etc. By engaging and educating consumers early in their insurance journey, we are building a potential lifelong consumer base.



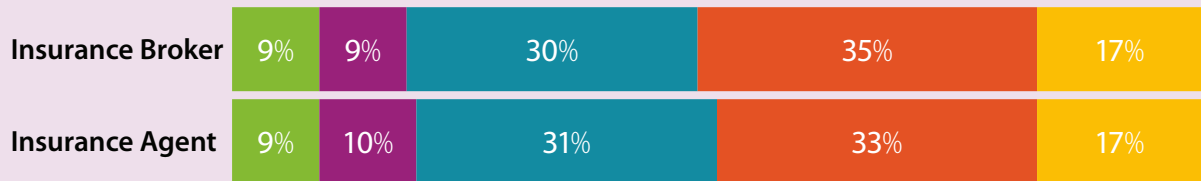
## IBAC STUDY: Public Perception Results

Please rate how well it describes each type of insurance provider using a scale of one to 10, where one is “does not describe this provider at all” and 10 is “describes this provider completely.”

### Is trustworthy ...

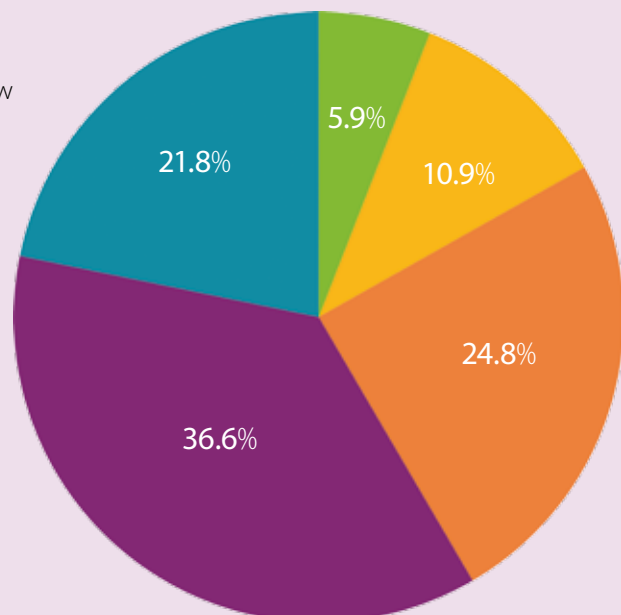


### Makes you feel like a valued customer— not a number on a policy ...



Thinking about all of the products and services offered by home, vehicle or business insurance providers, and, based on your personal experience or just your general impressions, how much do you agree or disagree with the following statement:

### Insurance providers are about the same to me. They all offer similar services, coverage and cost.



The ads showcase the positive relationship and added value brokers bring to the table that other insurance providers do not.

“The best coverage. The best rates. The assurance that **ONLY** comes with a broker.”

By focusing on the positive role brokers play in the industry and the consumers’ lives, we help negate the misconceptions about the insurance industry, differentiate brokers from agents and build a positive broker identity in the public consciousness. This not only attracts new customers and supports business growth, it can also engage individuals looking for a fulfilling career.

To coincide with the social media campaign, IBAA has launched a consumer website (<https://ibaa.ca/news/broker-value/index.html>). The “Become a Broker” portion of the site covers information on education,

accreditation and the licensing process. It is a first step for those looking to start a new career or looking for a new broker position. For the general public, understanding the licensing and education process instills confidence in brokers and positions them as trusted professionals and advisors.

With growing concerns about transparency and ethics in many industries, building trust and reputation is vital. Providing the public with easy-to-access, transparent information builds trust and empowers the consumer to make good decisions. The site includes a blog with the latest insurance news, advice and tips and offers tools to help consumers find a trustworthy broker—including a “locate a broker” search tool. The intent of the new website is to position IBAA and our members as trustworthy knowledge sources for consumers

and the general public. This can help negate the negative attitudes that have plagued our industry and help place brokers as the best choice for insurance purchases.

By launching this public campaign, we aim to bridge the gap between brokers and consumers, enhance transparency and highlight the expertise that brokers bring to the table. We believe the new website and campaign will showcase the broker advantage and usher in new business, new talent and a bright future for our industry.

ADRIENNE HILL  
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<sup>1</sup> The *Insurance Brokers Association of Canada 2023 Baseline Study* was produced by Campaign Research and provided to IBAC member association leaders.

## SAMPLE ADS: IBAA 2024 Social Media Campaign

Broker Advantage

Your insurance broker does more than insure your house...

They provide peace of mind.

The best coverage.  
The best rates.  
The assurance that **ONLY** comes with a broker.

Brought to you by Alberta brokers

MEET YOURS TODAY

Recruitment

Being an insurance broker is more than finding the best rates...

It's finding a career you'll love.

Amazing connections.  
Career stability.  
Unlimited growth potential.

Brought to you by Alberta brokers

BECOME A BROKER TODAY



Our Vision: Through Wahkôtowin, Peace Hills Insurance is a respected national insurer that provides creative and responsive solutions.

# Wahkôtowin

“Everybody works together, everybody supports each other; everybody lives properly. [...] Everybody is working as a family unit.”

-Elder Jane McDonald-

PEACEHILLSINSURANCE.COM



## IBAA Consumer Site

Putting **broker value** in the spotlight because consumers should know that you have their best interest at heart.

<https://ibaa.ca/news/broker-value>





# DEVELOPING FUTURE LEADERS SHAPING THE FOR FUTURE

**T**he insurance industry is one of the cornerstones of modern society, providing security, stability and peace of mind to individuals and businesses alike. As the industry continues to evolve, the need for visionary leadership becomes increasingly apparent. Developing future leaders is not just a matter of succession planning; it is a strategic imperative that will shape the trajectory of the industry for generations to come. By nurturing and growing future leaders, current industry leaders can ensure the sustainability, innovation and resilience of the insurance sector.

## **The Role of Future Leaders in the Insurance Industry**

Future leaders in the insurance industry are poised to drive change and innovation in ways that will address the challenges of a rapidly changing world. These leaders will be tasked with navigating an increasingly complex risk landscape, which includes emerging technologies, regulatory shifts, climate change and evolving customer expectations. The insurance industry's ability to adapt and thrive in the face of these challenges will depend on the readiness and capability of its future leaders.

One of the key roles of future leaders will be to foster a culture of

innovation within their organizations. As the industry becomes more technology-driven, with advancements in artificial intelligence, big data and digital platforms, leaders who can harness these tools effectively will be essential. These individuals will need to be forward-thinking, adaptable, and open to new ideas, ensuring that their organizations remain competitive and relevant in a dynamic market.

Moreover, future leaders will play a critical role in shaping the industry's response to societal challenges. The insurance industry has a unique position in addressing issues such as climate change, cyber risk and social inequality. Leaders who can integrate



## INSURANCE INDUSTRY GENERATIONS

By Anna Rickard

sustainability into their business models and create products that address these global challenges will not only contribute to the betterment of society but also enhance their company's reputation and long-term viability.

### Supporting and Nurturing Future Leaders

To ensure that the next generation of leaders is equipped to take on these responsibilities, current leaders must take an active role in their development. This involves more than just providing technical training or management skills; it requires a commitment to mentorship, continuous

learning and the cultivation of a growth mindset.

#### 1. Mentorship and Coaching

One of the most effective ways to develop future leaders is through mentorship and coaching. Experienced leaders have a wealth of knowledge and insights that can be invaluable to emerging talent. By establishing mentorship programs, current leaders can provide guidance, share their experiences and help mentees navigate the complexities of the industry. This relationship also allows future leaders to learn from the successes and failures of those who came before them, accelerating their growth and development.

#### 2. Creating Opportunities for Growth

Leaders should create opportunities for emerging talent to take on challenging roles and responsibilities. This might include leading projects, participating in cross-functional teams or taking on leadership roles in industry associations. By giving future leaders the chance to test their skills in real-world situations, current leaders can help them build confidence and competence.

#### 3. Fostering a Culture of Continuous Learning

The insurance industry is constantly evolving, and future leaders must be lifelong learners to keep pace with changes. Current leaders can support this by encouraging ongoing education and professional development. This might involve providing access to industry conferences, advanced training programs or supporting the pursuit of relevant certifications. A culture that values continuous learning will not only benefit individual leaders but will also enhance the overall capability of the organization.

#### 4. Encouraging Diversity and Inclusion

The insurance industry must also prioritize diversity and inclusion in its leadership development efforts. Diverse leadership teams bring a range of perspectives and experiences that can lead to more innovative solutions and better decision-making.

Current leaders should actively seek out and support talent from diverse backgrounds, ensuring that the future leadership of the industry reflects the diversity of the world it serves.

#### 5. Empowering Future Leaders to Innovate

Finally, current leaders should empower future leaders to drive innovation within their organizations. This means creating an environment where new ideas are welcomed, experimentation is encouraged and calculated risks are supported. By fostering a culture of innovation, current leaders can ensure that the next generation is prepared to lead the industry into the future.

### Conclusion

The development of future leaders is crucial for the long-term success and sustainability of the insurance industry. By taking an active role in mentoring, creating growth opportunities, fostering continuous learning, encouraging diversity and empowering innovation, current leaders can shape the trajectory of the industry for generations to come.

Organizations like the Professional Young Insurance Brokers and the Insurance Brokers Association of Alberta are playing a vital role in this effort, helping to shift the perception of insurance from just a job to a rewarding career. By providing opportunities for networking, mentorship, learning and certification and promoting leadership development, they are ensuring that the next generation of insurance professionals is not only excited and engaged but also equipped to lead. The future of the insurance industry depends on the strength and vision of its leaders—both current and future—and the time to invest in that future is now.





# THE UNEXPECTED GIFT OF THE INSURANCE INDUSTRY



BY TRACI BOLAND

**W**hen I first stepped into the insurance industry, it wasn't exactly out of passion for insurance. It was a pragmatic decision—a way to occupy myself while I figured out my true calling. Starting from the ground up in my father's brokerage with all non-broker roles and eventually earning my RIBO license in 2004, I was able to explore various facets of the industry. Little did I know that this career path would offer more than just a livelihood, it would transform my life in ways I never anticipated.

For those of us immersed in this dynamic field, we know that no two days in a brokerage are ever the same. The past decade alone has

been a whirlwind of change—rapid technological advancements, mergers and acquisitions, evolving government regulations, shifting insurance partner relationships and a diminishing talent pool. Keeping up with these shifts can feel overwhelming. But the key to thriving amidst this flux is education and the best way to get that is to be engaged.

My journey in the insurance industry has been profoundly shaped by my involvement beyond the daily grind of brokerage operations. Initially, my background in team coaching for synchronized skating honed my appreciation for collaboration and teamwork. Building a cohesive office team was my primary goal, but I soon

discovered that my role extended far beyond this single objective. Running a brokerage means knowing a little about everything: government regulations, HR, company rules, customer relations, branding and that doesn't even scratch the surface.

Without a formal business background, I sought guidance from the Young Brokers Council (YBC) of the Insurance Brokers Association of Ontario (IBAO). This initial foray into volunteering ignited a passion that has endured for two decades. As I take on the chair position with the Insurance Brokers Association of Canada (IBAC), I reflect on how volunteering and active participation have profoundly enriched my career and broadened my education.

Involvement in the industry doesn't always require a long-term commitment like mine. Every broker can benefit from finding their own way to engage. Whether it's joining a working group, participating in local professional networks or contributing to industry-specific discussions, stepping out of the office and interacting with others in the field offers invaluable rewards.

One key advantage of fostering such engagement is the personal growth and knowledge it brings. For instance, creating a working group with peers who have diverse skills can broaden your perspectives and enhance your expertise. Engaging with local business boards or groups outside the insurance sector can provide fresh insights into different aspects of business management. Sharing your own knowledge in a specialized area can not only solidify your reputation but also contribute to the collective wisdom of the industry.

From an employer's perspective, supporting staff involvement in industry activities and networking events can yield substantial benefits. While there is always a risk that talented employees might be recruited by other firms, the broader value lies in the enhanced skills and relationships they bring back to your brokerage. Allowing your staff to build networks and volunteer strengthens your organization by integrating new insights and fostering a culture of continuous learning.

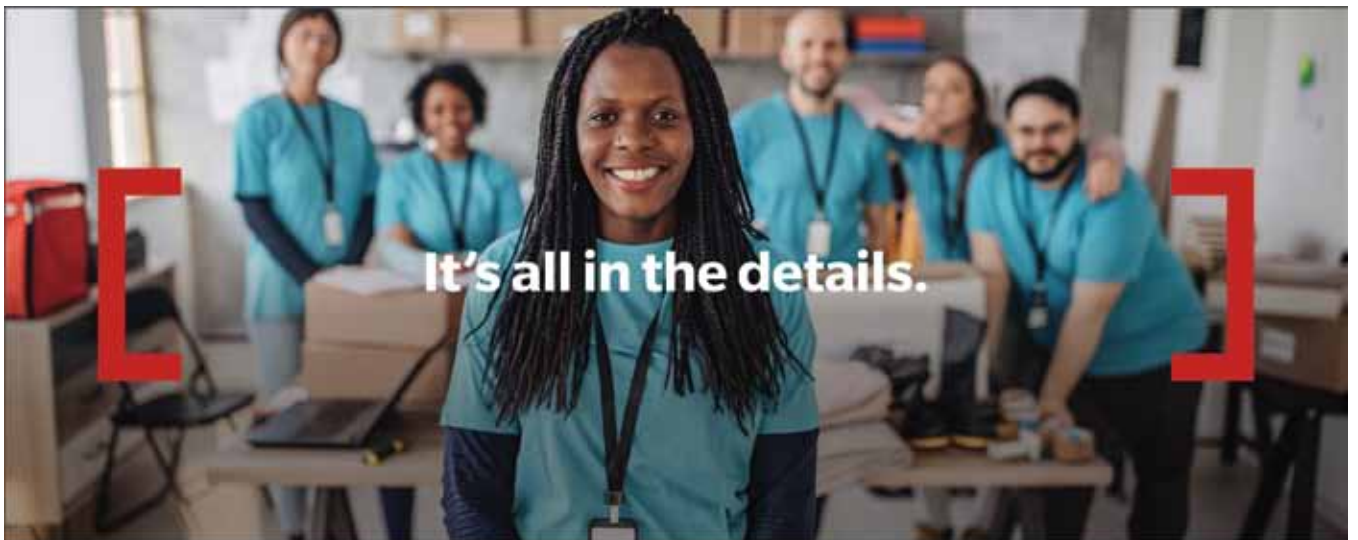
Over the past 20 years, the people I have met have made a significant impact on my career. From underwriters who have risen to management roles to brokers who have become brokerage owners, each interaction has offered valuable lessons. My transition from a sports background to a business career involved a steep learning curve, but the ongoing education and experiences have been profoundly rewarding. Without everyone who I have met and spoken to

in the last 20 years, I would have been adrift in this industry. Thank you!

If you're seeking more out of your career in insurance, I encourage you to get involved. Start small by attending events, connecting with industry professionals and gradually building your network. It might feel daunting initially, but with time, these interactions will become second nature, enriching both your professional and personal life.

In the end, the insurance industry has given me more than just a career; it has provided a community, a wealth of knowledge, and opportunities for growth that I never imagined when I first started. Embrace the chance to be involved, and you too may find that the industry offers unexpected and profound rewards.

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# NAVIGATING NON-COMPLIANCE

Insights from AIC on Recent  
Trends in the Insurance Industry



RULES

By Amber Masikewich

Compliance is more than adhering to regulatory standards.

**I**t significantly improves your capacity to meet your client's needs and guarantees you deliver the best possible service. Following regulations can also help you maintain smooth business operations, furthering your credibility with clients. The Alberta Insurance Council (AIC) is available to offer guidance and share insights into recent compliance trends in the industry. Staying knowledgeable about these trends will keep your compliance skills up to date.

## Improper Advertising

In 2023, improper advertising by brokerages and individuals was an issue. Many brokers advertised themselves in ways that did not match what was specifically printed on their certificates of authority (i.e. licenses). For instance,

some brokers working for a brokerage presented themselves as independent entities, which is a misrepresentation and a violation of the Insurance Act.

Regulations also mandate that a broker's/brokerage's branding and communications (e.g., website, email signatures, letterhead, voicemail greetings, business cards, etc.) must match their license, with no deviations—for example, John Smith representing ABC Services Inc. must advertise all services in the name of ABC Services Inc.

Both individuals and brokerages must always advertise using the name printed on their licenses and clearly communicate their affiliations and the capacity in which they are providing services. This includes using appropriate disclosures if you represent multiple insurers as a broker. Any misrepresentations, even if unintentional, can result in compliance issues and confusion for potential clients

about who they are doing business with and the services you offer.

## General Level 1 Agent Supervision

Compliance issues occur when brokerages fail to establish clear supervisory policies for brokers holding a general level 1 license or neglect to enforce existing policies. It is up to each brokerage to define its supervision requirements and create appropriate policies to ensure brokers adhere to regulations and receive proper guidance.

Brokers should actively review their brokerage's supervisory policies to ensure compliance with regulatory standards and to access the support they need to excel in their roles. This supervision requirement is a helpful tool that can elevate the knowledge and growth of both new and experienced brokers.

## E&O Insurance

AIC has identified several coverage gaps in errors and omissions (E&O)



insurance compliance. Essential requirements include matching the policy name with your license and providing coverage for all employees and independent contractors.

It is crucial to understand how you are licensed—whether you are a sole proprietor, employee or corporation—and ensure your E&O policy aligns with the type of license you hold. This also applies to when you are selling E&O insurance. It is important to understand how your client is licensed to ensure you are recommending the correct type of policy for their licensing. Proper E&O coverage avoids failed audits and reduces the possibility of liabilities in your work.

### Continuing Education Requirements

Continuing education (CE) audits are crucial components of AIC’s audit processes, ensuring that brokers maintain their professional expertise and stay current with industry standards. To ensure compliance with

CE requirements, you should maintain proper CE records and correctly enter Alberta-accredited course numbers. This proactive measure helps you stay compliant, and constantly updating your education will enable you to offer your clients the best advice in times of change. (Hot tip: Check the AIC website’s “[course look up](#)” to view Alberta-accredited courses.)

### Audits

AIC recommends keeping your E&O and CE records for at least four years to ensure all necessary documentation is available if requested during an audit. In addition, it may be beneficial to consult with each insurer you work with to determine their specific requirements and ensure you meet your contractual obligations and the Alberta privacy legislation. Brokerages should also create policies for record retention.

### New AIC Approach

AIC has recently shifted to a more educational approach to address

misunderstandings in compliance within the insurance industry. Some of those efforts include conducting risk-based audits and developing resources such as information bulletins, webinars and new CE courses. These initiatives are intended to ensure compliance, allow AIC to work more closely with agents and brokers, and provide them with regulatory know-how to enhance their business operations.

For further guidance and resources, brokers are encouraged to visit the AIC website ([abcouncil.ab.ca](http://abcouncil.ab.ca)), refer to the Insurance Act and engage with their designated representatives to thoroughly understand their responsibilities and Alberta legislation.

AMBER MASIKEWICH is a compliance investigator with Alberta Insurance Council. She has previous experience working in claims for a general insurance company, including as team lead of a claim reporting centre and is committed to providing key information to others so they are empowered to make the best decisions for themselves.





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# LEARN HOW TO BE CYBERSMART

By Karen Hatch

**W**e've all had that experience of receiving an email that doesn't feel right. But sometimes, we may not immediately see the signs that we are about to become the victim of a sophisticated cyberattack. And even if we do have that feeling there's something wrong, is there really any harm in opening the email? The answer is an emphatic yes.

Twenty years ago, the United States Congress declared October to be Cybersecurity Awareness Month, and the Canadian government echoed the legislation a few years later. Today, Cybersecurity Awareness Month is an international campaign designed to heighten public awareness, educate individuals and businesses about cybercrimes and provide the tools needed for protection. Just how big a problem is cybercrime today? According to the Canadian Centre for Cyber Security, over \$500 million was reported stolen due to cybercrime in 2022, with the volume of cybercrimes—and victims—continuing to grow unabated.

With this ongoing threat, Centre for Study of Insurance Operations (CSIO) has responded to the need to provide the property and casualty (P&C) industry with a cyber-learning program by launching the Cybersecurity Education Program. Comprehensive, fully online and accredited, the program is designed to provide P&C employees with the tools they need to identify and avoid cyberattacks.

## Cyber Vigilance Is Everyone's Priority

One of the biggest misconceptions is that cybercriminals focus exclusively on "big fish"—massive corporations and

governments—and directly attack their central operating systems. While it is true that cybercriminals use state-of-the-art technology to infiltrate systems, and publicity tends to focus on high-profile attacks, small businesses and individuals are increasingly targeted for cybercrime. Employees of large corporations may believe their IT departments have every safeguard in place to protect them, but in case after case, cybercriminals leveraged front-line employees to gain entry to protected systems.

In short, in every business, big or small, it's not just the IT department's responsibility to prevent cybercrime. Being cybersmart and having the ability to identify and avoid cybercrime is everyone's responsibility.

## Spot and Stop Common Cyberthreats

Phishing, vishing, ransomware and spoofing—these are all commonly used tactics designed to infiltrate systems. The Cybersecurity Education Program is offered free to CSIO members and includes 13 interactive modules that deal with these tactics and more. With just a two and a half hour commitment, participants will boost their confidence in identifying and preventing cyberthreats.

## Learn at Your Own Pace

The program offers complete flexibility, allowing participants to pause and resume modules at their convenience. Upon finishing the program, you'll receive a certificate and a logo you can use when posting about your achievement on social media—your colleagues may be inspired to become cybersafe when they see your post.

## Receive 2.5 Continuing Education (CE) Credits

Alberta brokers will be happy to know that not only do they benefit from this complimentary education program, but they will also receive 2.5 CE credits. It's easy to sign up. Go to [csio.com/cybersecurity-education-program](https://csio.com/cybersecurity-education-program) or email [education@csio.com](mailto:education@csio.com) to learn more.

## Don't Have a CSIO Account? Sign-Up Now!

As a member of IBAA, you are automatically a member of CSIO. Membership is free and not only will you have access to the cybersecurity education program, you'll also benefit from webinars, our monthly newsletter, accredited courses, online forms and information about important CSIO solutions, like CSIONet, CSIO data standards, eDocs, and more. And don't forget to follow CSIO on social media for our latest updates.

Scan the QR code to create your CSIO account today!



## Stay Cybersmart

This October, take some time to do your part for Cybersecurity Awareness Month and be cybersmart. Sophisticated criminals are constantly looking for ways to infiltrate your business and personal accounts. It's critical to be alert—protect yourself and your brokerage by leveraging CSIO's cybersecurity education program and applying the tools from your training to spot—and stop—potential cyberattacks.

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