

A Career in **INSURANCE:**

It's Not What You Think . . .

It's a Whole Lot More!

By Margaret Parent, Insurance Institute of Canada

A career in insurance is not typically on most people's radar as they plan their careers. ***But, it should be!***

Insurance is essential for most people and businesses. It provides peace of mind for the people and things we value. There are many forms of insurance and, as a consumer you probably have at least one type of policy. You may be interested to know that there are three main types of insurance:



(1) Social Insurance: Includes government programs such as unemployment insurance and workers' compensation and safety.

(2) Life and Health Insurance: Many people have some form of life insurance, which protects families by paying a lump sum benefit when an insured family member dies. Health and disability insurance(s) provide coverage and care in case of an accident.

(3) Home, Auto and Business Insurance: Protection against the risk of loss, damage, theft or liability associated with owning a home, driving a car or running a business, is referred to as 'property and casualty' (P&C) or sometimes known as general insurance. This type of insurance is all about managing risk. From a consumer's point of view, it's about trying to anticipate what could go wrong and ensuring you have the protection you need.

From the perspective of a career in property and casualty insurance, there are many roles from which to choose. Brokers and agents, underwriters, actuaries, claims examiners, loss control specialists, risk managers, are just a few of the roles currently performed by the industry's 100,000 professionals.

If you become a broker or agent, your job includes acting as a consultant to your clients to help them assess their risk potential and ensuring they have the right coverage. Betty Singh, CIP, CAIB, Commercial Insurance Customer Service Representative, Insurance Brokerage, explains:

"My relationship with my clients provides me with the job satisfaction that makes me want to be the best broker I can be. My clients trust and ask for my advice. They recognize my knowledge of the insurance industry and rely on me for advice in many different aspects of running a successful business."

If you become a claims examiner, your job is about assessing the losses that occur and ensuring that your clients are compensated or have their property replaced as per the entitlements of their insurance contract. Here is what Peggy Horton, BSC, PENG, Forensic Engineer: Accident Reconstructionist, Forensic Engineering Consultants, has to say about her job:

"I reconstruct car accidents. Based on the damage to the vehicles, I calculate the severity of the accident as well as the speed and the direction the cars were traveling in when they collided. I provide this information to insurance companies so they can accurately assess the damage and determine fault."

If you become a risk manager of a company, your job is about assessing the potential risks, anticipating probable cause and severity effect, and making sure you have sufficient coverage to protect the business and its people. For example, Albert Poon, BA, CIP, CRM, Risk Manager, Rental Car Company, says:

"My role has a direct impact on the financial stability of the company. I help to protect the organization from adverse situations. This results in greater peace of mind as well as job security for the employees. Seeing as we operate a retail company, a risk management approach to insurance provides customer and business partners with the reassurance that our organization will be solvent in the event of a catastrophe."

If you become an actuary, your job is all about calculating and balancing projected premiums (revenues) and potential claims (expenses) to ensure the insurance company's capacity to deliver on its promise to compensate people in a time of loss. As Claude Lefebvre, BSC, FCAS, FCIA, MAAA, Senior Vice President and Chief Actuary, Reinsurance Firm, explains:

"I make sure that both the insurance company and the public are adequately protected against catastrophic events, and that the insurance companies stay solvent in order to pay claims to its policyholders. I get to work with and learn from highly qualified and experienced people in my field."

These are just a few of the career possibilities available in the property and casualty insurance industry. There is more here than you can imagine. Careers in insurance offer:

- **Recognition:** Insurance professionals lead businesses and communities.
- **Challenge:** People in insurance make a difference by solving problems and helping others in their time of loss.
- **Variety:** Every day is a new adventure, a new challenge. The work is as varied as the customers' needs.
- **Lifelong Learning:** Learning about insurance is part of the job. The industry itself will provide the educational opportunities needed to advance a career.
- **Advancement:** Self-motivated, skilled people advance quickly.
- **Rewards:** Competitive compensation matches job satisfaction.
- **Flexibility:** The industry invites people to take charge and work at their own pace, any place.
- **Stability:** Property and casualty insurance is a \$21 billion industry in Canada. There is a 500 year history of growth in the business ... and it is still growing.
- **Endless Possibilities:** The potential for growth, professionally and personally, are endless.

Insurance professionals are everywhere: In film, music, sports, corporate business, and the government. Insurance is big business. In fact, it is one of the largest financial businesses offering a multitude of career opportunities in a variety of settings.

Highly motivated and enthusiastic individuals are sought after by industry employers. The industry needs qualified people from a variety of disciplines, educational backgrounds, and spoken languages. If you want to make a difference in people's lives, have a successful career and never become bored, then there is a future for you in the property and casualty insurance industry.

Show us what you are interested in. And we'll show you where you fit in.

For more information about careers in the insurance industry, go to: www.career-connections.info.

To start your job search in insurance go to:

www.career-connections.info/jobsite and post your resume, or search on: www.insuranceworks.ca or www.i-hire.ca

To learn more about insurance, go to: www.ibc.ca for their consumer education section. 