

...and would you choose a professional career with a rewarding future?

Become an Insurance Broker, and it can...

1. provide you with a higher than average income.
2. give you a career with unlimited growth potential.
3. let you meet interesting co-workers and clients.
4. give you job security within your chosen industry.
5. let you become a trusted advisor to many people.
6. give you the potential for an unlimited income.
7. help you to give people true "peace of mind".
8. build a network of professional friends and colleagues.
9. let you assist people in stressful situations.
10. allow you to become a well respected member of your community.

What is an Insurance Broker's job outlook?

According to Ontario Job Futures 2000...

- 90% of Insurance Brokers are full-time employed, while only 10% are part-timers... well below the average of 19% for all occupations.
- 9% are self-employed.
- 43% are women.
- 57% are men.
- 84% work in an office environment.
- 12% work at home.
- Currently, chances of finding work in the Broker field are rated as "GOOD"... since employment opportunities and earnings are both well above the average levels for comparable occupations.
- Over the next five years, this outlook is not expected to change, as the number of job openings are expected to be matched by the number of qualified job seekers.
- Expert systems will be increasingly used within the industry, and computerized telecommunications will link brokerages to insurance firms... Insurance Brokers need to develop strong computer skills to utilize these technologies.

According to Ontario Employment Stats 2001...

- Insurance Brokers held approximately 14,000 jobs in Ontario.
- One out of every ten brokers is either self-employed, or an owner or partner of a brokerage firm employing other brokers to sell for them.
- Insurance Brokers work in every town and city in this province.



For more information or help in becoming an Insurance Broker, visit our website at...

www.ibao.org

or contact us at 416-488-7422 or 1-888-ASK-IBAO or email: career@ibao.com
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if you were given the key to your future...

Would you use it?



A career choice brought to you by the Insurance Brokers Association of Ontario

What is an Insurance Broker?

An Insurance Broker is a professional who simplifies the insurance process, sharing his/her expert knowledge with clients. A broker is an expert who represents several insurance companies and negotiates the best possible coverage and price for his/her clients. Property and casualty brokers...

- provide automobile, fire, property, marine, aircraft and other types of insurance to clients.
- recommend and implement a client's insurance coverage, premiums and methods of payment.
- provide information on varying insurance packages such as risk coverage, benefits and other policy features.
- assist with a client's questions when claims are made.

An Insurance Broker is the front line professional who protects the assets of his/her clients against financial loss. An Insurance Broker is an independent business person who helps individuals, families and businesses to select insurance coverage that is right for them.

An Insurance Broker also helps policy holders with their insurance claims, and although settling a claim is primarily the responsibility of a claims specialist, a broker's independence allows him/her to act on behalf of his/her client.

An increasing number of insurance brokers offer financial planning services such as retirement plans to their clients, and as a result, are involved in "cross-selling" or "total account" development. (These brokers have to be licensed to sell mutual funds and securities.)

Being an Insurance Broker can be a very rewarding career choice building on solid relationships with clients based on trust. Since Insurance Brokers obtain many of their new accounts through referrals, it is important they maintain regular contact, as personal and business needs are ever changing. Developing a satisfied clientele, who will recommend a broker's services to other potential customers, is key to the success of this profession.

What are the working conditions like?

Most Insurance Brokers work in professional office environments and deal with clients over the phone or in person. Brokers specializing in commercial insurance spend more time meeting with clients at their place of business in order to get a better understanding of their particular needs. This could even mean inspecting an entire manufacturing plant or farm. While many brokers keep regular business hours, many have flexible schedules in order to meet their clients when it is more convenient to them.

What kind of training is involved?

While most brokerage firms will hire high school graduates with potential and train them, they would prefer an employee who has a good working knowledge of computers and popular software programs.

College training may also assist brokers in grasping the technical aspects of insurance policies, as well as the fundamentals and procedures of selling insurance. Courses in finance, accounting, economics, business law, government, business administration, sociology, psychology and public speaking enable a broker to understand how social, marketing and economic conditions relate to the insurance industry and prove beneficial in improving sales techniques.

In order to become an Insurance Broker, you must be licensed by the Registered Insurance Brokers of Ontario (RIBO), a self regulating body governed by provincial statute. Insurance Brokers require this RIBO license in order to sell property and casualty insurance. There are two levels of licensing...

- **LEVEL 1** - requires the broker to operate under supervision.
- **LEVEL 2** - permits a broker to own and operate a brokerage firm, and allows them to employ other brokers (must have held Level 1 license for a minimum of 2 years).

Throughout your career, you will continue to learn through on-the-job training and industry sponsored courses and programs. With increased knowledge, comes an increased chance of success. You can also obtain national, professional recognition through the Insurance Brokers Association of Ontario (IBAO) by completing the following...

- **CAIB** - Canadian Accredited Insurance Broker program
- **CPIB** - Canadian Professional Insurance Broker program
- **CCIB** - Canadian Certified Insurance Broker program

These professional designations assure clients and employers that a broker has achieved a recognized level of knowledge.

What kind of advancement can I expect?

An Insurance Broker showing exceptional sales ability and leadership skills could advance through the ranks and become a sales manager. Some may also advance to brokerage management, brokerage ownership or other executive positions... or those who have built a good clientele, might just prefer to remain in sales for the duration of his or her career.

What kind of income can I earn?

Earnings are above average for technical, professional and skilled occupations and for occupations in sales and service sectors.

Income varies with responsibilities within the brokerage. Job positions range from a customer service representative whose responsibilities would include managing an established clientele on behalf of a brokerage firm, to that of a highly trained commercial producer handling large, complex commercial accounts to that of managing the entire brokerage firm. The premium volume handled by a broker largely determines his or her income. Brokers may be compensated by salary, on a commission basis, or by a combination of both.

The amount of commission depends on the type and amount of insurance that is sold and whether the transaction is a new policy or a renewal. Bonuses can be awarded when brokers meet certain sales goals or when brokerage profit goals are met.

Some brokerages pay other benefits to employees... like paying for the cost of continuing education, licensing training, group insurance, RRSP plans and convention or meeting fees.

What is the bottom line?

If you are enthusiastic, outgoing, self-confident, disciplined, hard working and able to communicate effectively... then becoming an Insurance Broker could be the "key" to your challenging and rewarding future.

Contact us today for information about your tomorrow...