

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

Become an Insurance Broker and it can...

1. Provide you with an attractive 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 adviser 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. Make you a well respected member of your community.

What's an Insurance Broker's job outlook?

- 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 exploit these technologies.
- Insurance Brokers hold approximately 2,500 jobs in Saskatchewan.
- One out of every ten brokers is either self-employed, or is an owner or partner of a brokerage firm that employs other brokers to sell for them.
- Insurance Brokers work in every town and city in this province.



*Insurance
Brokers'
Association of
Saskatchewan*

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

www.ibas.sk.ca

or contact us at 306-525-5900

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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 Saskatchewan

What is an Insurance Broker?

Insurance Brokers are professionals who simplify the insurance process, sharing their expert knowledge with clients. They are experts who represent several insurance companies and negotiate the best possible coverage and price for their clients. These 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.
- are there to assist with a client's questions when claims are made.

Insurance Brokers are the front line professionals that protect the assets of their clients against financial loss. Insurance Brokers are independent business people who help individuals, families and businesses to select insurance coverage that is right for them.

Brokers also help 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 or her to act on behalf of their 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. They can build solid relationships with their clients based on trust... and since they obtain many of their new accounts through referrals, it is important that they maintain regular contact as personal and business needs are always 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?

In order to become an Insurance Broker, you must become licensed by the General Insurance Council of Saskatchewan (GICS), a self regulating body governed by provincial statute. There are three levels of licensing...

- **Level 1** entry level broker (supervision required)
- **Level 2** full service broker
- **Level 3** management level

Licensing courses and training are available through the Insurance Brokers' Association of Saskatchewan (IBAS).

Throughout your career, you will continue to learn through on-the job training and through industry sponsored courses and programs. With increased knowledge comes an increased chance of success. You can also obtain a national, professional designation by completing one of 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.

Brokerage firms prefer to hire high school, college or university graduates who show an aptitude for business or finance. Sales courses are also an asset. They also prefer people who have a good working knowledge of computers and popular software programs.

Training courses are available to 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.

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 that have built a good clientele might just prefer to remain in sales for the duration of their career.

What kind of income can I earn?

Attractive earnings are among the highest for technical paraprofessional 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 your "key" to a challenging and rewarding future.

Contact us today for information about your tomorrow...