

2022 Demographic Research Report

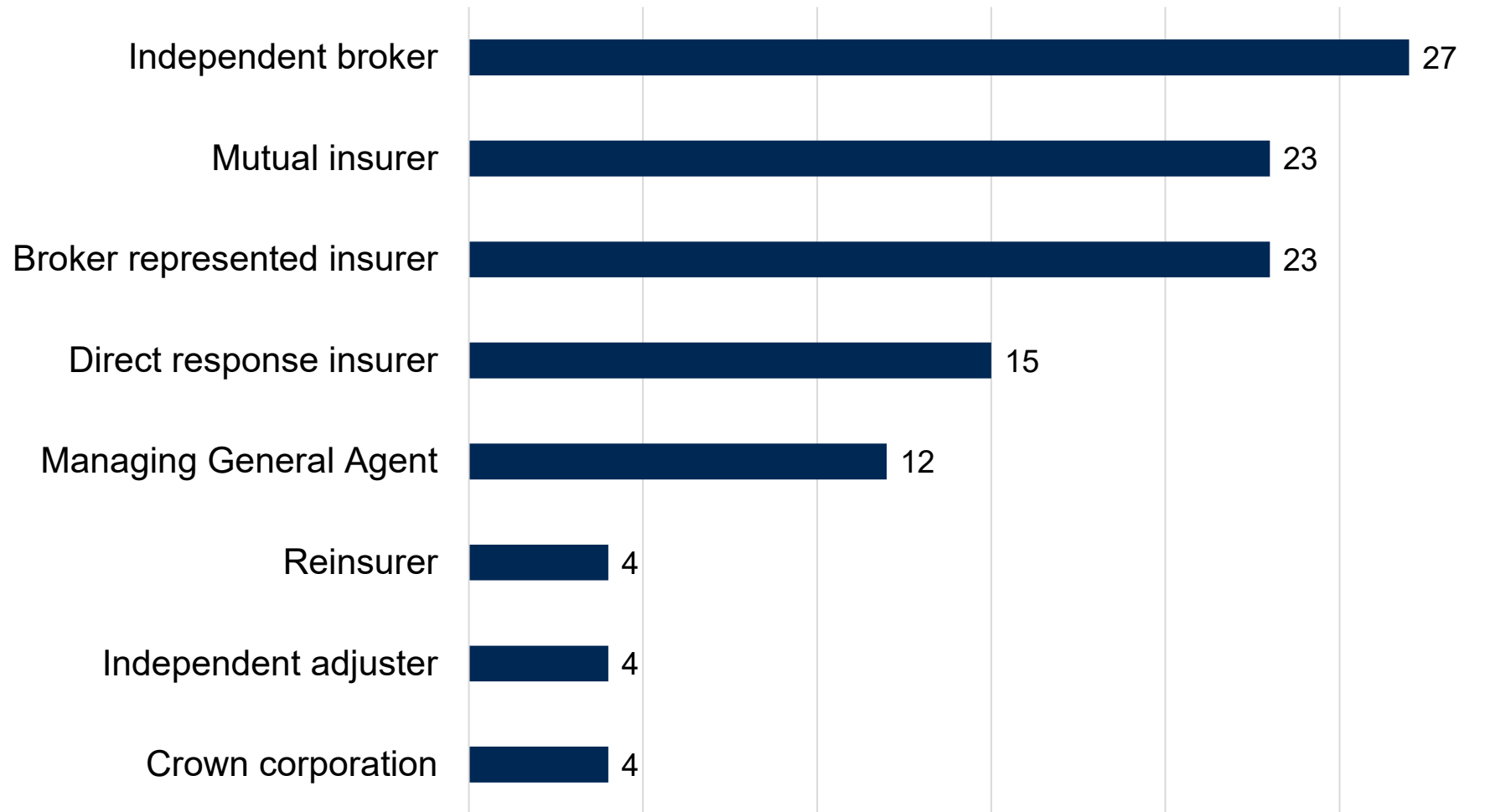
CBMU Fall Conference
November 28, 2023



EMPOWERING INSURANCE CAREERS

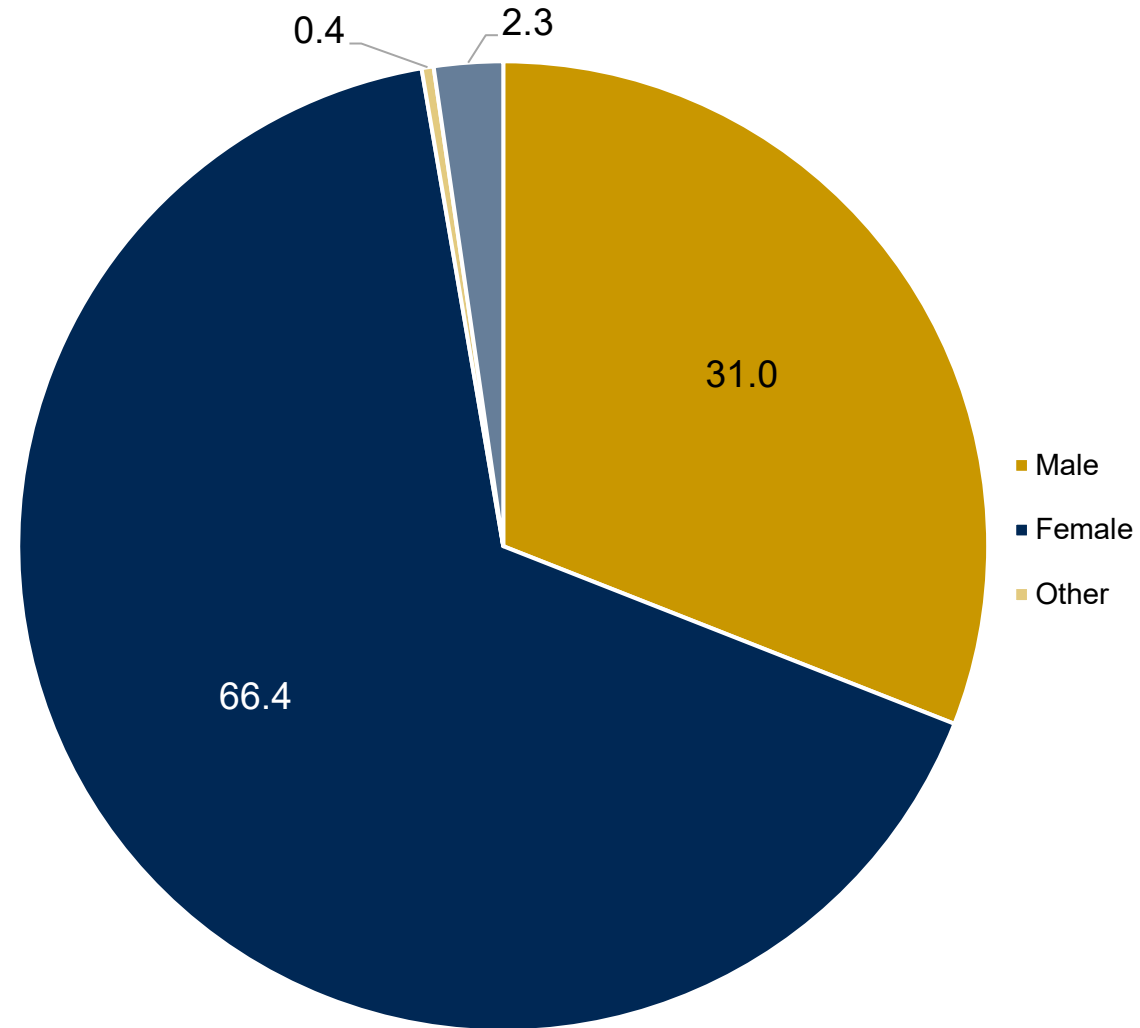
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Independent brokers, broker represented insurers and mutual insurers represented about three-fourths of respondents



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

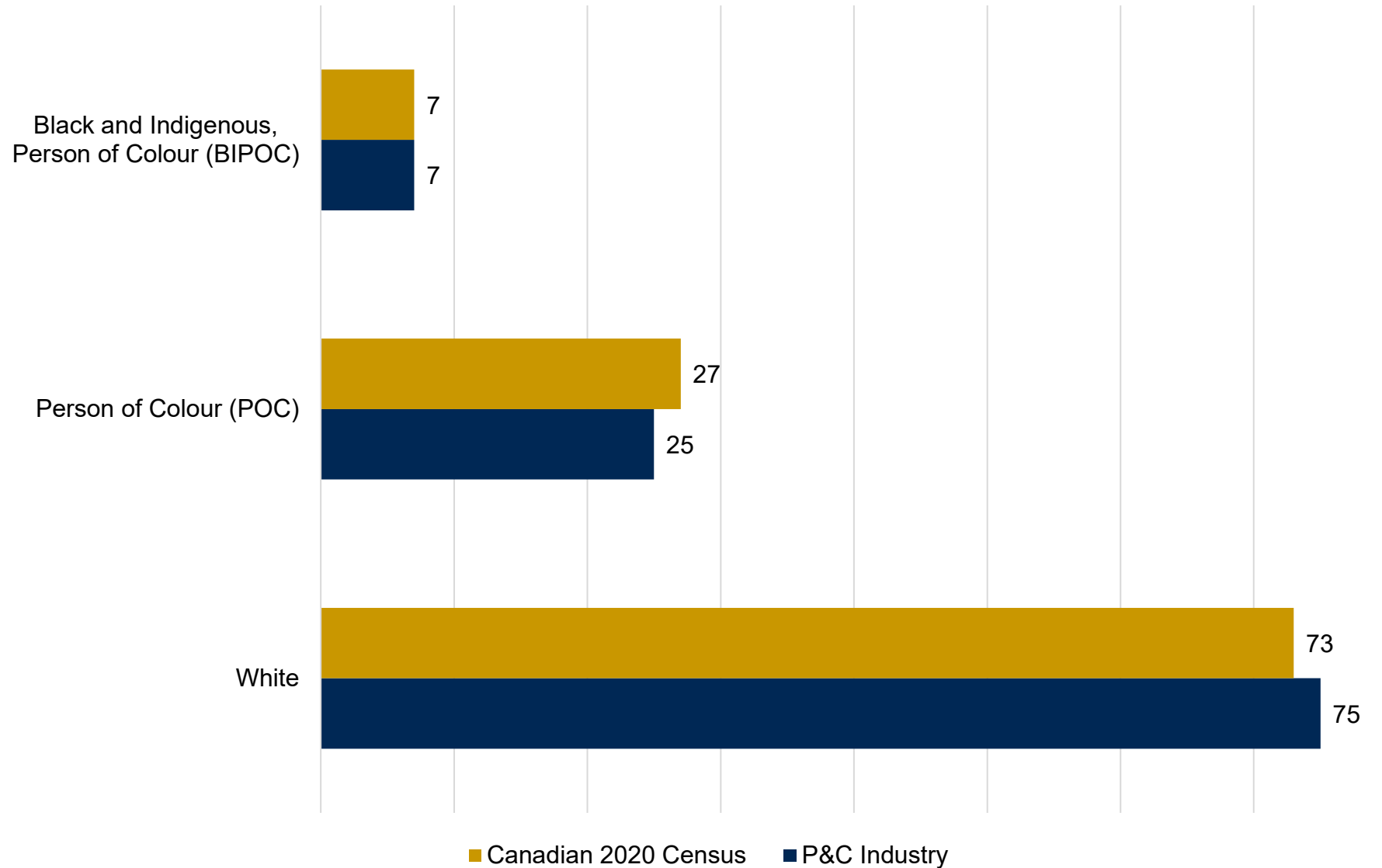
About two-thirds of respondents identified as Female



Q. What gender do you identify as?

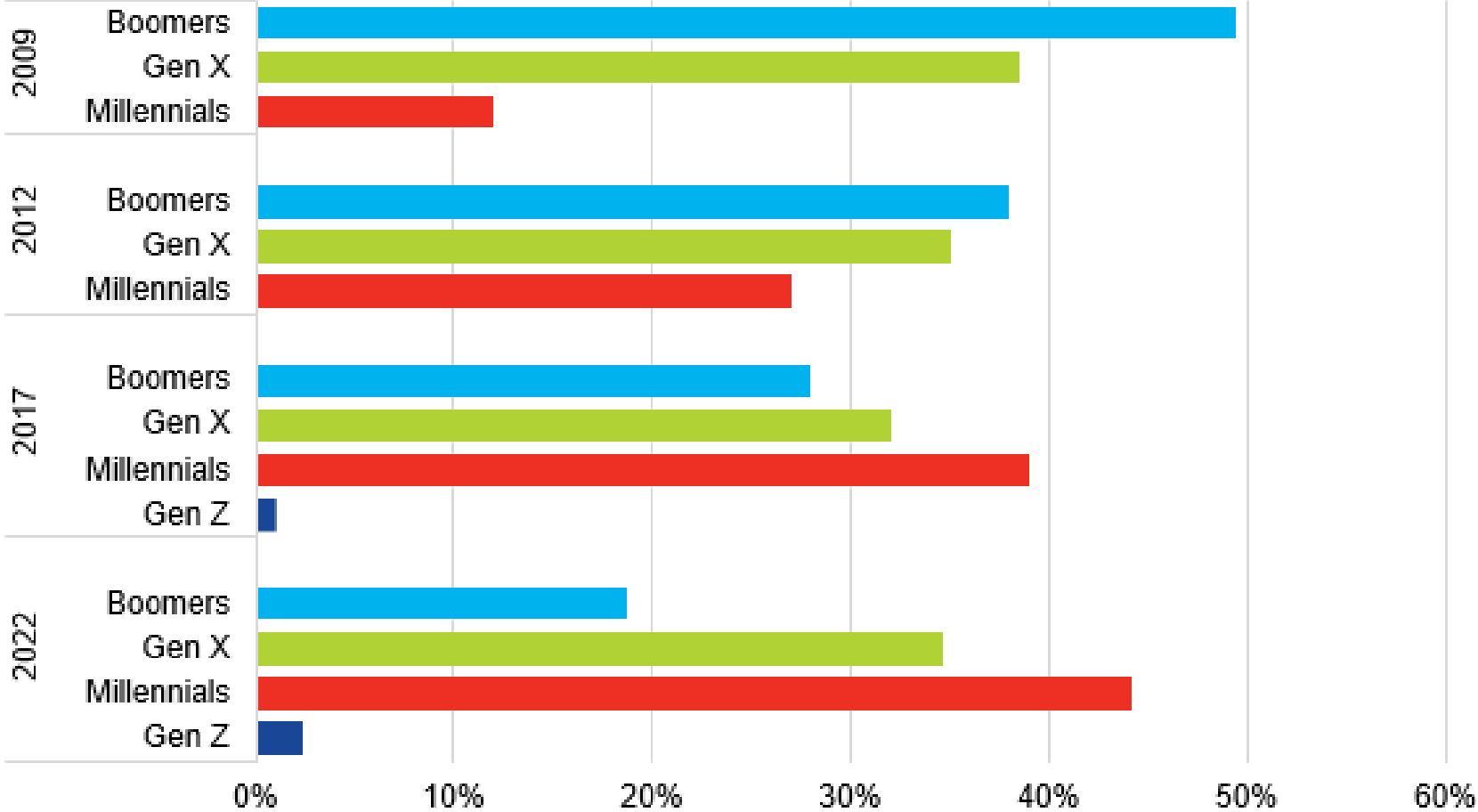


Three quarters of respondents identified themselves as White



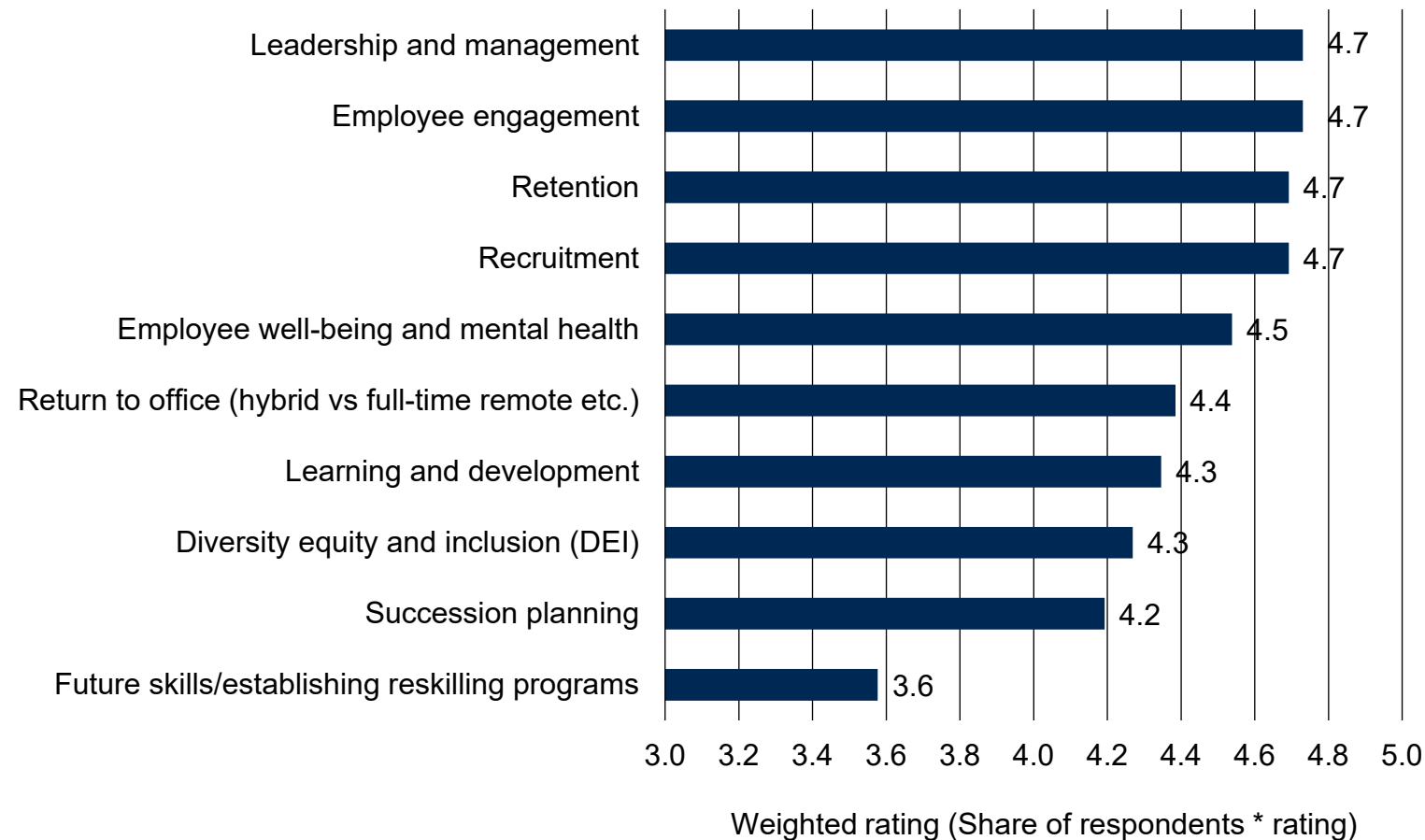
Q. Would you describe yourself as being a member of any of the following groups?

Millennials account for the largest generational share of the workforce



Source: The Conference Board of Canada

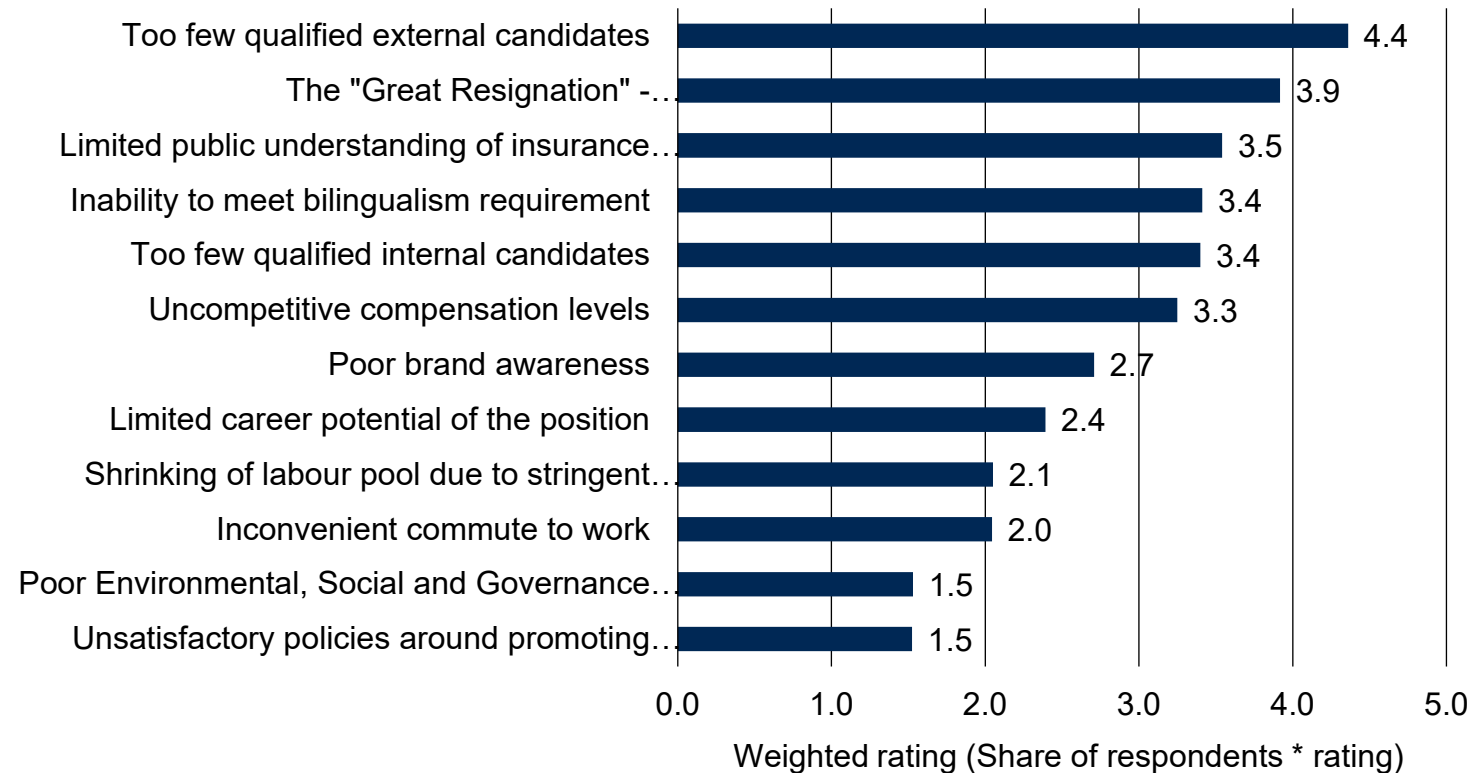
People management and engagement remained top issues in 2022



- Leadership and management and employee engagement continue to be the top issues in 2022.
- Learning and development was prioritized over succession planning.
- Surprising that 'Future skills/establishing reskilling programs' received such low importance.

Q8. On a scale of 1 to 5, 1 being 'Not at all important' and 5 being 'Very important', how important are the following issues compared to other human resource management issues facing your organization in 2022?

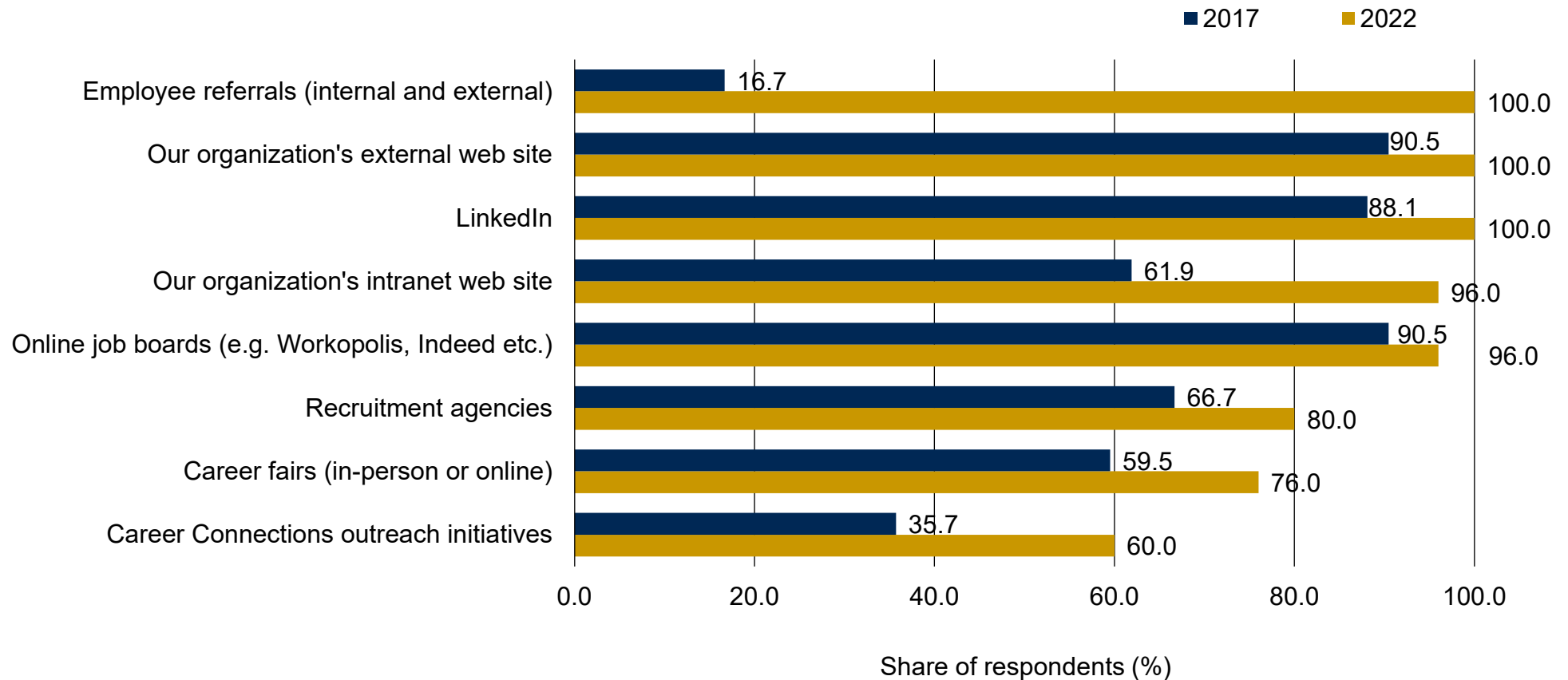
Labour and skills shortages were the most pressing recruitment challenges in the past 2 years



- 'Too few qualified external candidates' remains the top challenge as in 2017.
- Unsurprisingly, 'The Great Resignation' was one of the most pressing issues.
- 'Limited public understanding of insurance' and the 'Inability to meet bilingualism requirement' became more pressing challenges in this iteration compared to 2017.

Q14. On a scale from 1 to 5, 1 being 'Not at all difficult' and 5 being 'Very difficult', how difficult have the following issues made recruitment over the past two years?

Employee referrals became a primary recruitment tool in the past two years



**Q16. Which of the following are used to communicate your recruitment activities?
(Select all that apply.)**

Competition for talent remains the top recruitment issue for the future



- Increased competition for talent (within industry and with other industries) remains the major concern for the next two years, same as in 2017.
- ‘Shorter tenures’ and ‘Limited attractiveness of industry’ jumped from bottom 3 in 2017 to top 3 in 2022.

Q23. On a scale of 1-5, 1 being ‘Very strong impact’ and 5 being ‘No impact’ – what impact will the following trends have on your organization’s recruitment over the next two years?

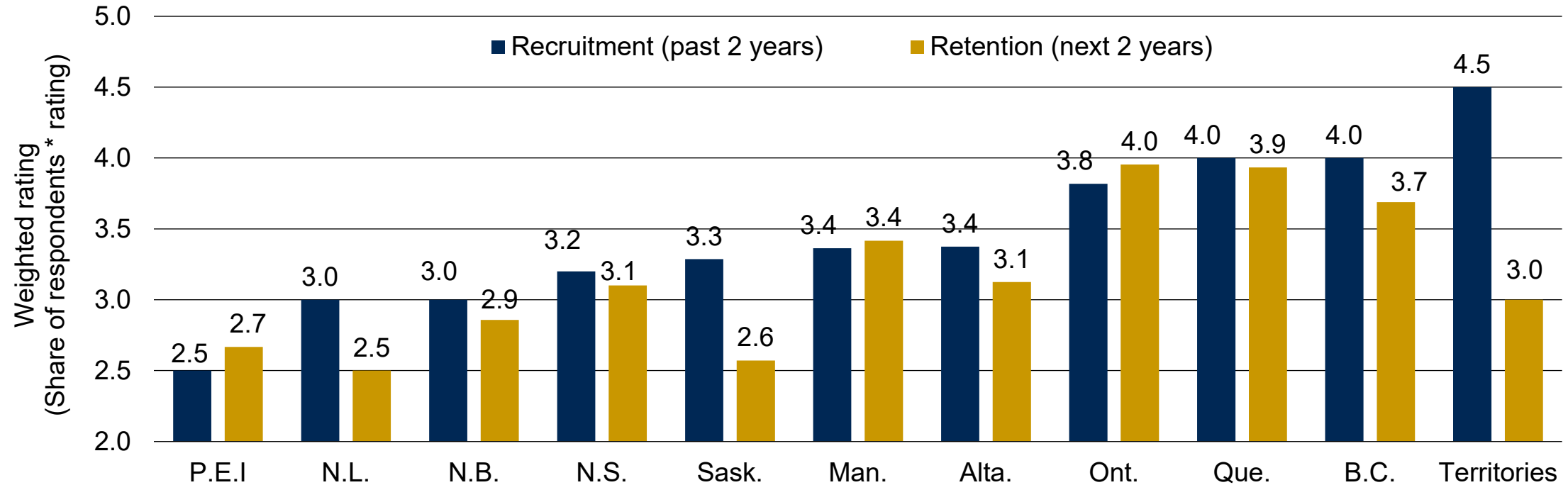
Strong employee well-being and mental health policies will be critical to retaining workers in the coming years



- 'Increased competition for talent (within industry and with other industries) remains the top issue.
- Employee well-being and mental health is another trend that's expected to have a strong impact in the next two years.
- Technological impact related trends dropped in importance.

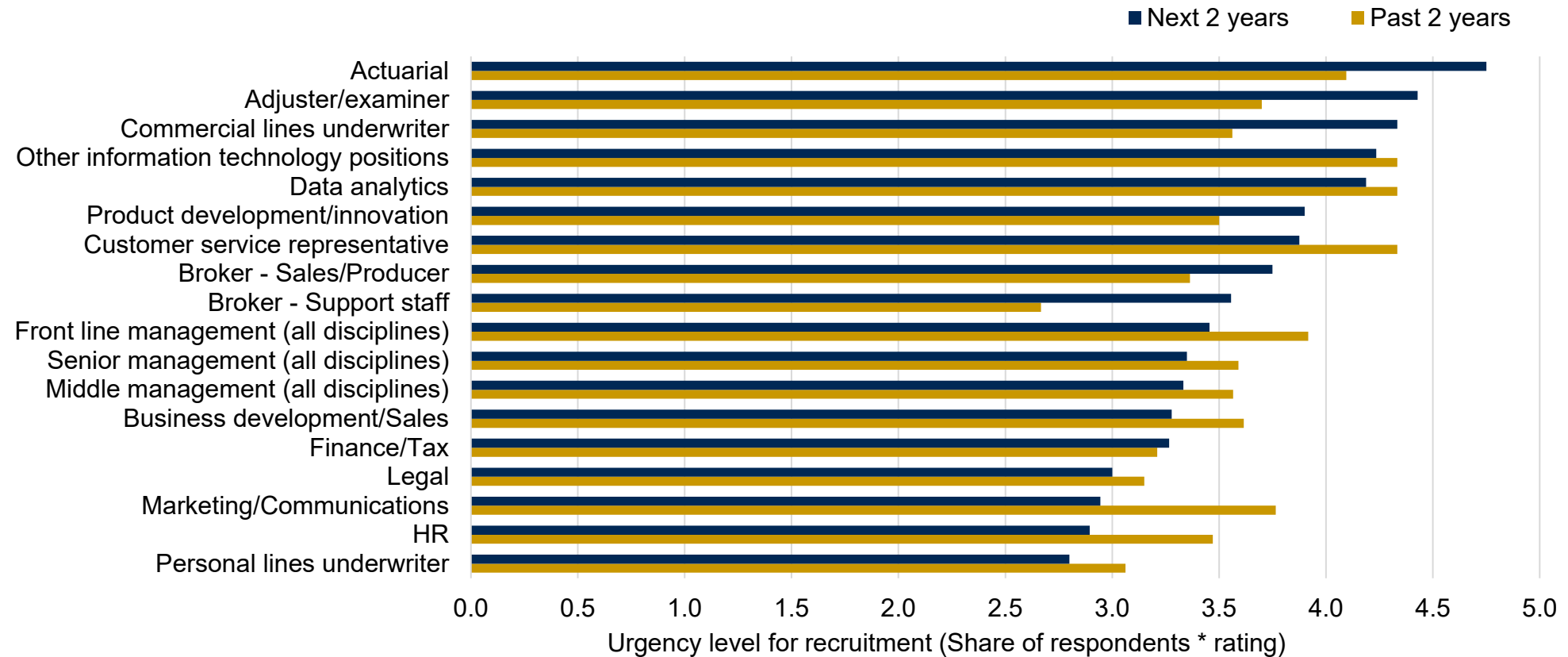
Q33. On a scale of 1-5, 1 being 'Very strong impact' and 5 being 'No impact' – what impact will these trends have on your organization's retention policies over the next two years?

Quebec and Ontario rated high when it came to recruitment and retention difficulty



- After the Territories, B.C. and Quebec were the two provinces that had the greatest difficulty recruiting employees in the past two years.
- Ontario and Quebec were rated the most difficult to retain workers in the next two years

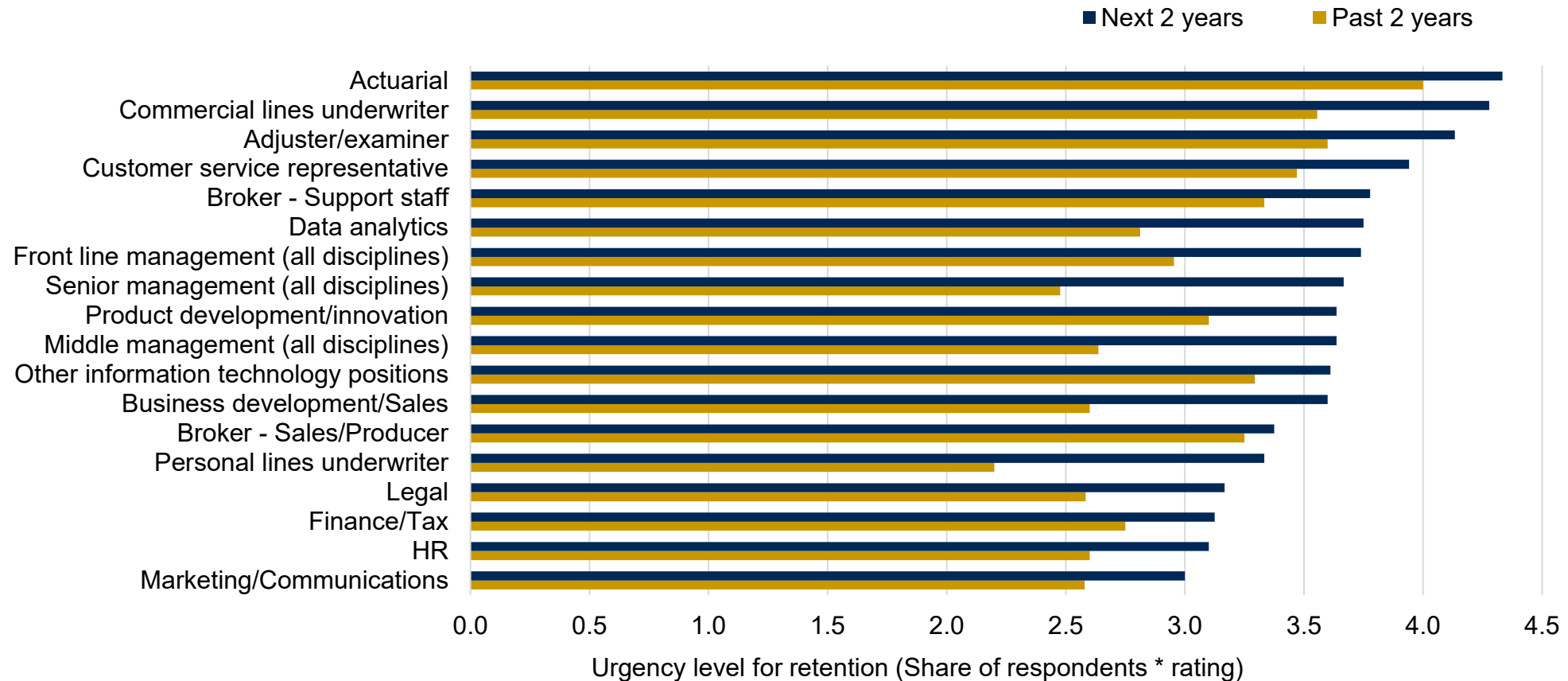
Actuarial professions remain one of the most urgent recruiting needs



Q24. On a scale of 1-5, 1 being 'Not at all urgent' and 5 being 'Very urgent', how urgent is your recruitment need in the following occupational categories, over the next two years?

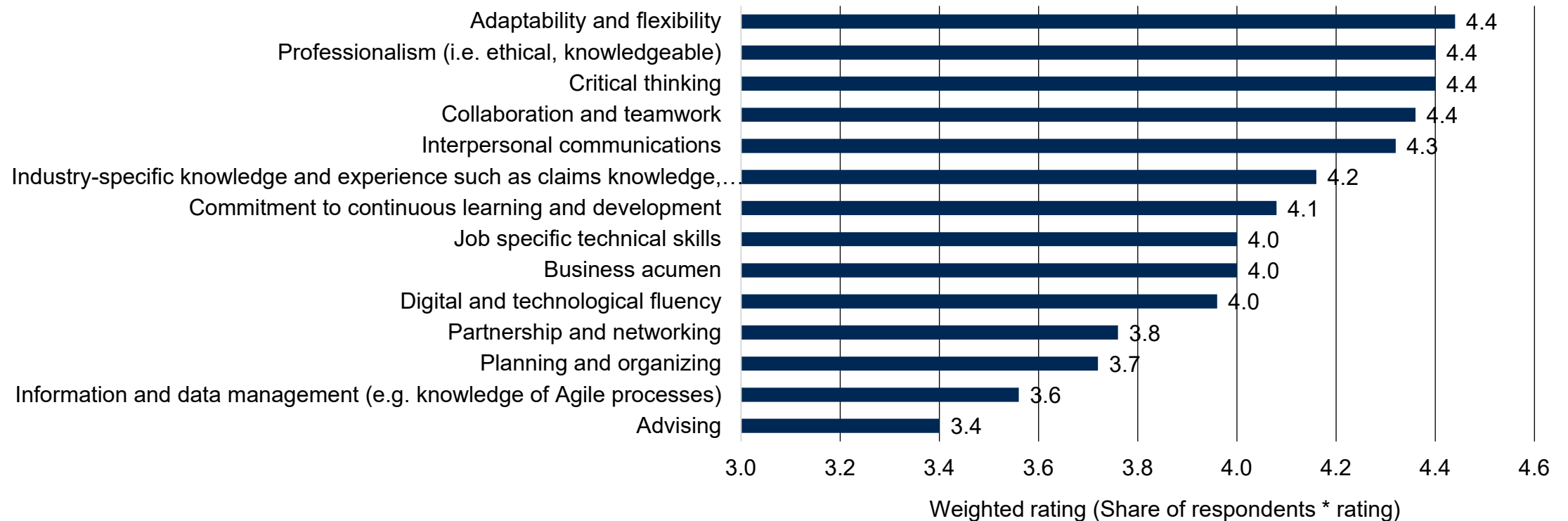


Actuarial professionals are also harder to retain



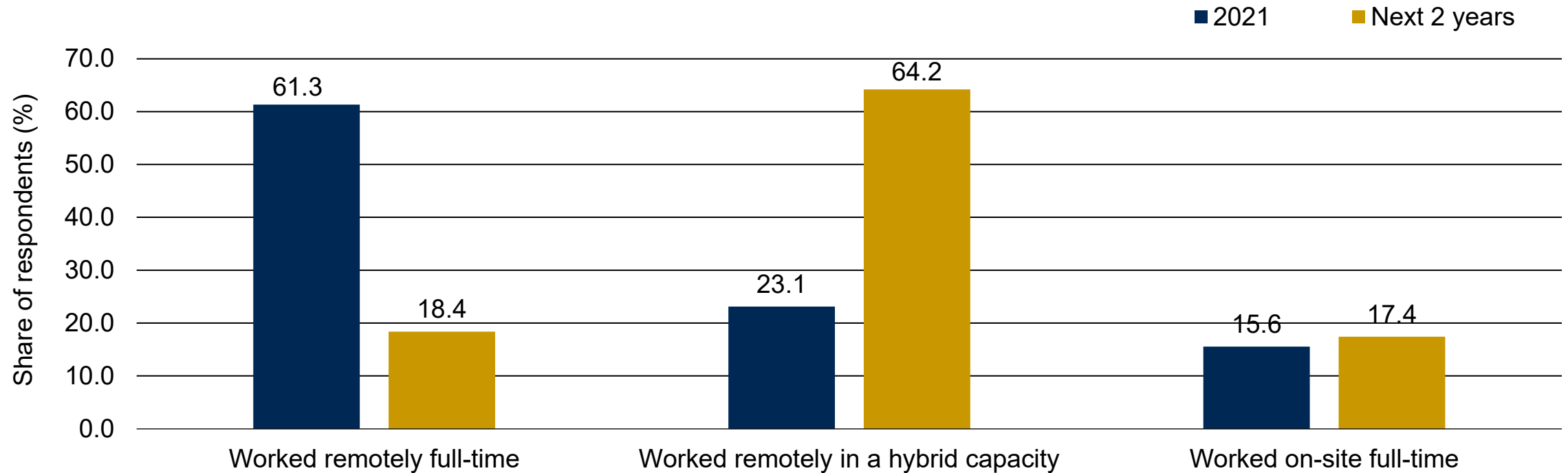
Q34. On a scale of 1-5, 1 being 'Not at all urgent' and 5 being 'Very urgent', how urgent is the issue of retention in the following occupational categories, over the next two years?

An ever-changing work environment has organizations valuing soft skills over job-specific knowledge and technical skills



Q25. On a scale of 1-5, 1 being 'Not at all important' and 5 being 'Very important', how important do you expect the following competencies to be relative to others when recruiting candidates, over the next two years?

Hybrid work will become the new normal



- More than two-thirds of respondents (69%) had remote work policies prior to March 2020 and only made some changes in the past two years.
- Eight respondents (31%) said that they had no such policies prior to March 2020 and had to completely revamp flexible work-related policies over the two years.

Q36 , Q37 and Q38 – see slide 17



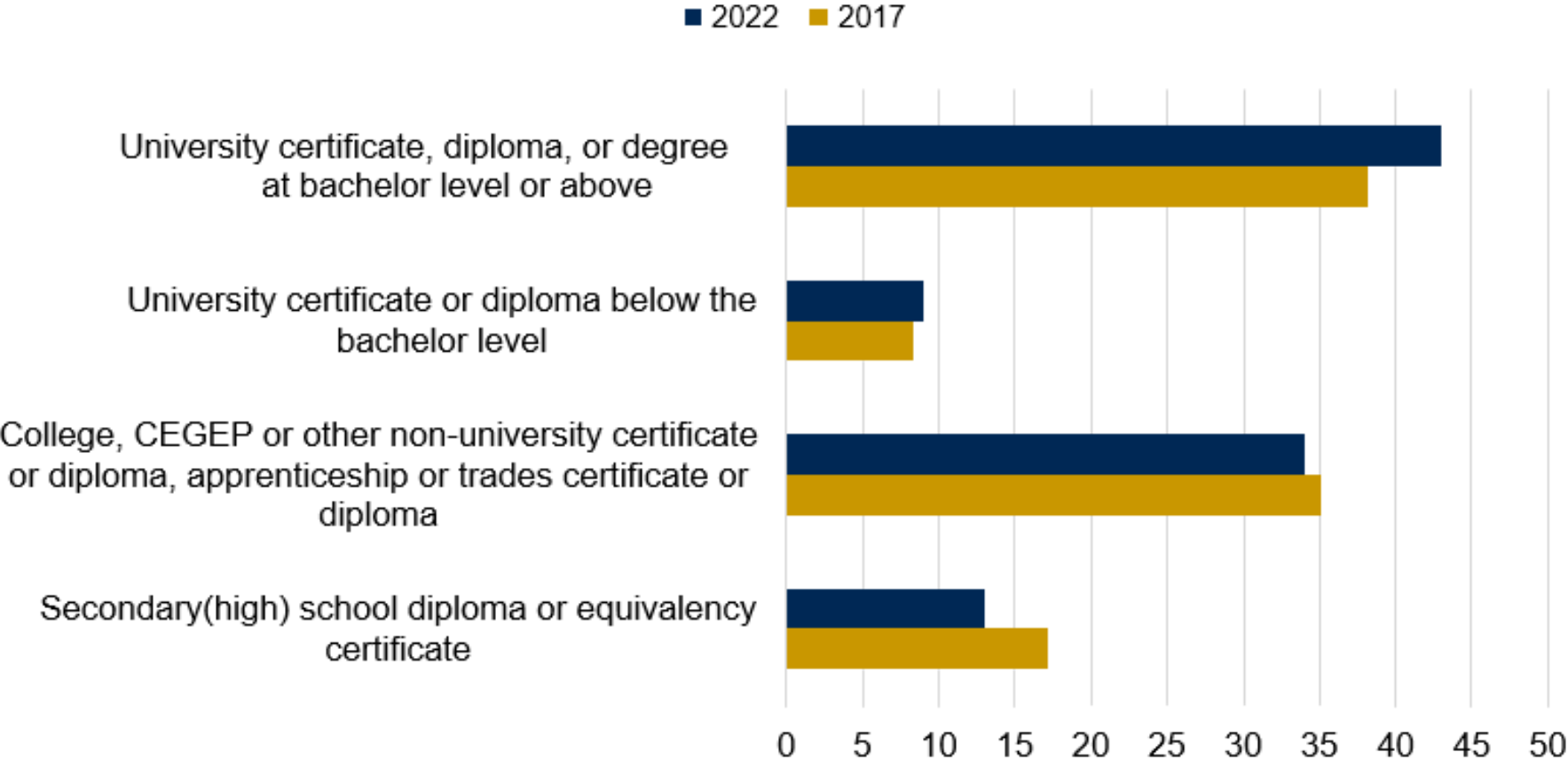
Flexible work arrangements, including remote work, is the top non-wage priority



Source: The Conference Board of Canada

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

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

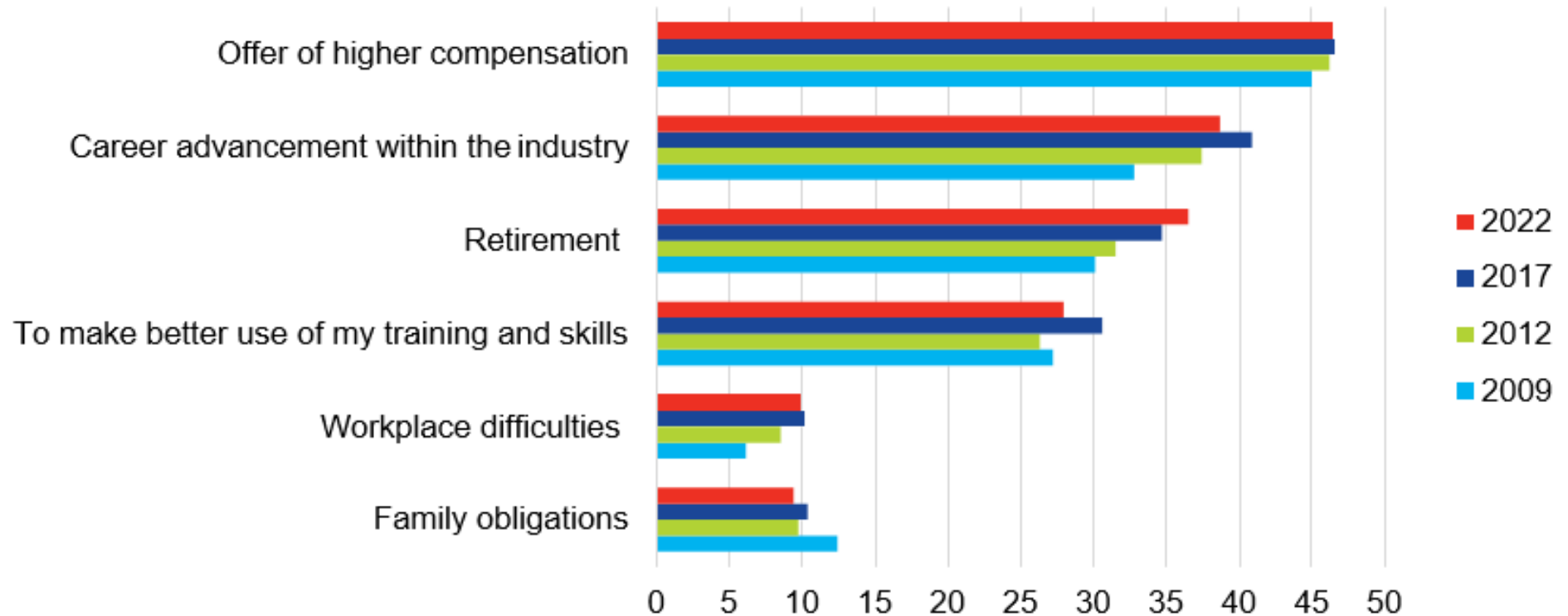


Source: The Conference Board of Canada

Q. What is your highest level of educational attainment?



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

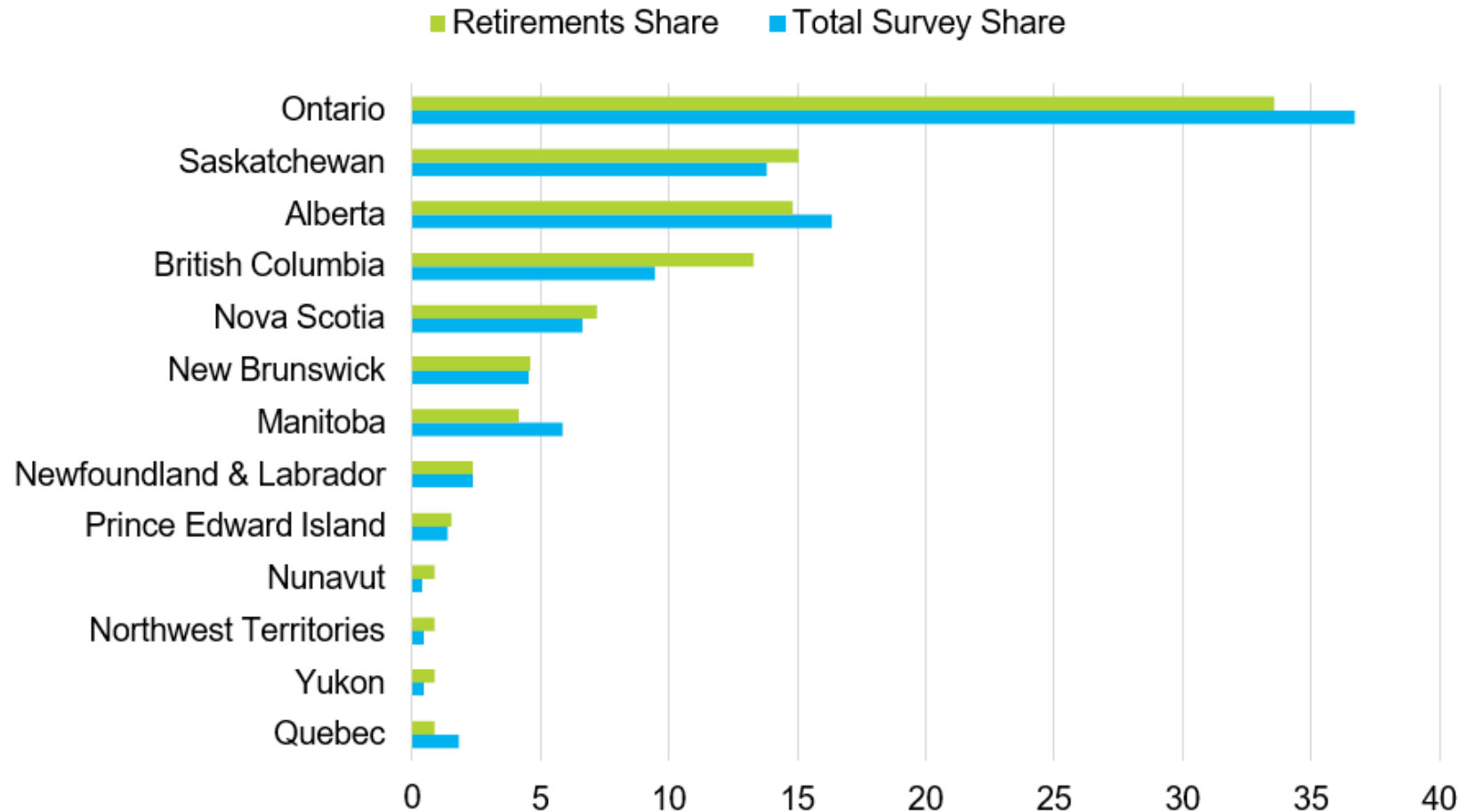


Source: The Conference Board of Canada

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

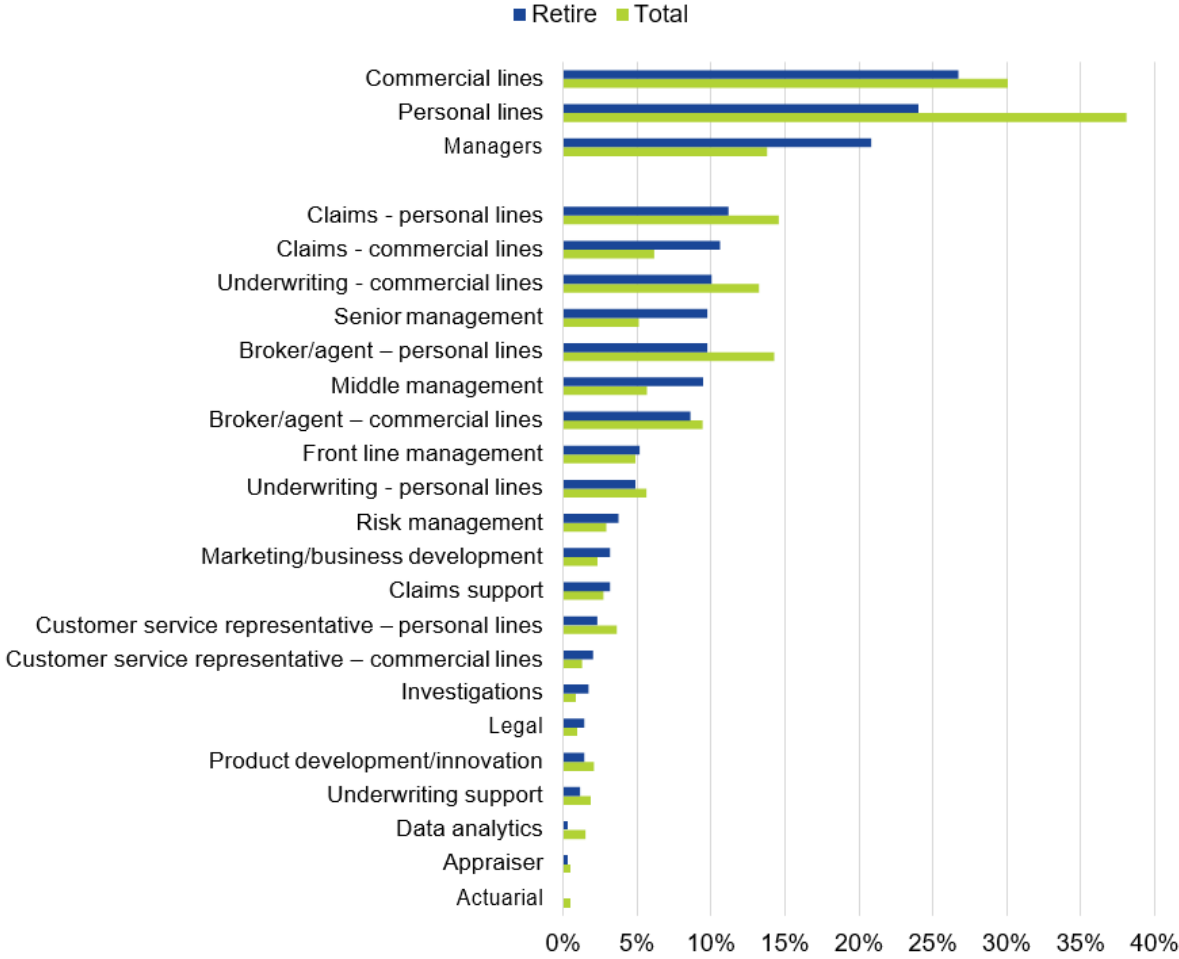


Share of respondents retiring relative to their survey share, by region



Source: Conference Board of Canada

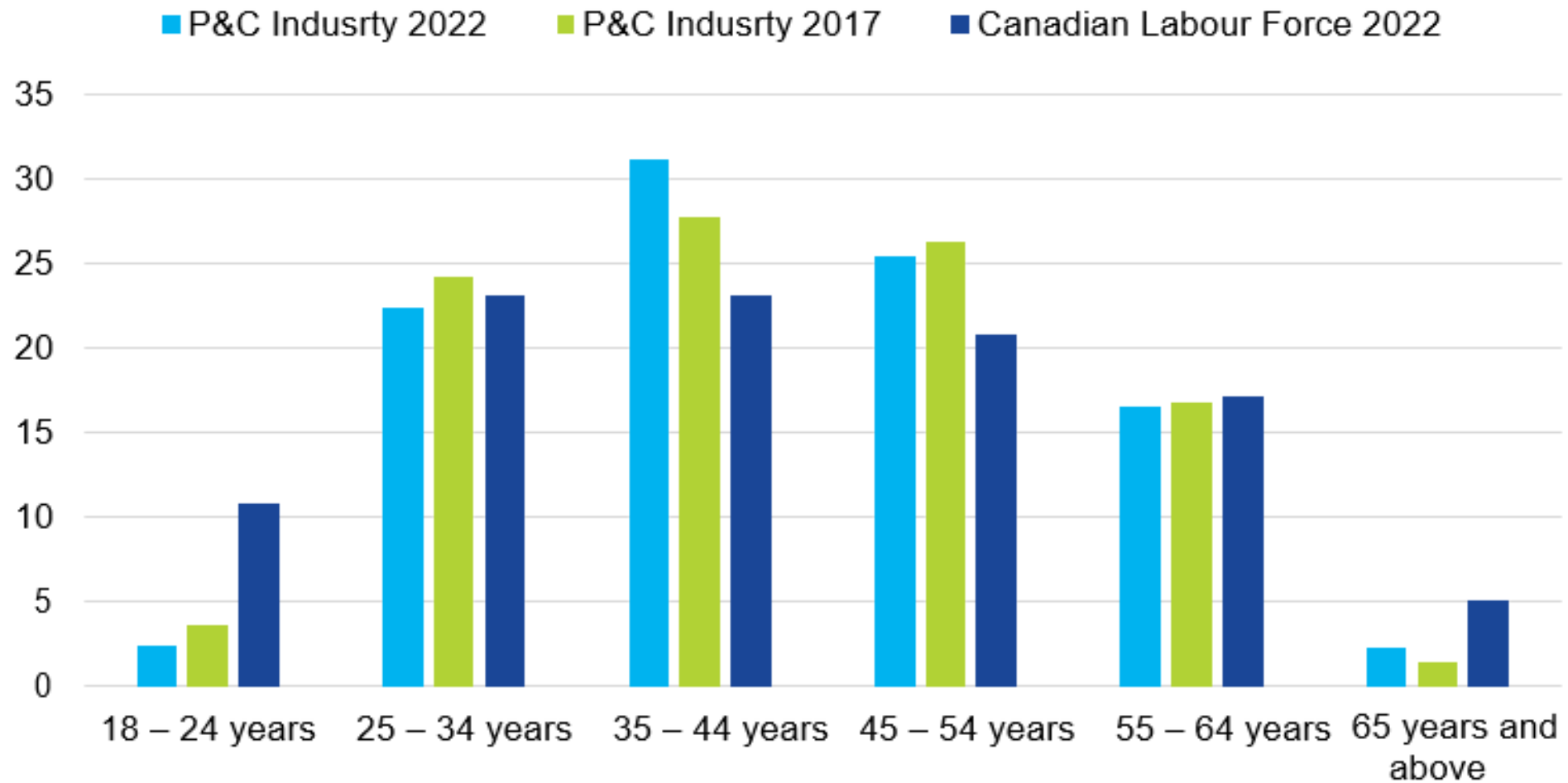
Respondents who indicated retirement relative to their survey share, by vocation



Source: Conference Board of Canada



Workforce dispersion



Source: Conference Board of Canada

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