

## Insurers could be information source when chaos erupts

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Mr. Kovacs said messaging can be adapted to address events that extend over a brief period and also large protests that continue over many days.

He noted that the 2020 riots that began in Minneapolis spread over several weeks to other communities across the U.S. and to some cities internationally.

“Initial information gathered by the insurance industry in Minneapolis about loss and damage may have been useful to help policyholders and police elsewhere reduce the risk of loss,” he said.

“The insurance industry may develop into a source of information for the police and media during civil disruption events, particularly events that extend over long periods of time like those in Minneapolis, Santiago and Ottawa.”

Mr. Kovacs said customers, police and the

media are keen to secure information about the present situation, which could be informed by insurance industry comparisons with previous events.

He said major events are followed by stakeholder discussions of lessons learned, often led by the police, and initial estimates of insurance claims and experience could be shared to support this process.

“The industry has a long history of sharing data on traffic collisions, fire damage, insurance fraud and losses from severe weather.

“Catastrophe Indices and Quantification Inc. has established procedures to estimate insurance industry claims resulting from major severe weather events.”

He said Canada’s insurance industry could plan to extend this proven process to also measure industry claims resulting from political protests that result in property damage.

“Over time, quality estimates of insurance claims could be used to provide a foundation for increased industry participation in planning efforts to reduce the risk of loss.”

## Institute launches fast-learning series

THE INSURANCE Institute of Canada is aiming to help tackle the insurance industry talent gap by launching its ‘accelerated competence’ series.

These five learning modules are designed to bring new industry hires up to speed quickly.

“The accelerated competence series will address the need to expedite the onboarding of new hires so they can function in their roles as quickly as possible and provide a consistent orientation program for new hires across the industry,” said Peter Hohman, IIC president and CEO.

The five online modules, designed to be self-paced, include short video lessons taught by an AI-generated virtual instructor. They are intended for completion within the first weeks of employment.

The first module is designed for all new employees, whether in insurance-specific positions such as agents and brokers, underwriters and adjusters or other roles such as human resources, information technology or data science.

The institute said this is because a foundational understanding of insurance is essential for everyone in the industry.

Subsequent modules aim to support different roles within the insurance sector, including agents and brokers, underwriters and adjusters, with a special module developed for new commercial brokers, which could also be helpful for commercial underwriters. All modules will be made available in English and French.

The IIC launched the first product at the end of March.

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