

Insurance Agents & Brokers

An employment guide for newcomers to British Columbia



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Insurance Agents & Brokers (NOC 6231)

Insurance agents & brokers may also be called:

- *Insurance sales representative*
- *Life insurance agent*
- *Insurance sales agent*
- *Automobile insurance sales agent*
- *Autoplan broker (only in BC)*

1. What Would I Do?

Insurance agents & brokers sell life, automobile**, property, health and other types of insurance to individuals, businesses and public institutions. Your duties can include:

- sell automobile**, fire, health, life, property, marine, aircraft and other types of insurance
- establish client insurance coverage, calculate premiums and establish method of payment
- provide information concerning group and individual insurance packages, the range of risk coverage, benefits paid and other policy features
- make sure appropriate forms, medical examinations and other policy requirements are completed

- monitor insurance claims and respond to client inquiries
- identify and solicit potential clientele

**** In BC compulsory third party liability automobile insurance, 'Autoplan', is *only* available from the public insurer, Insurance Corporation of BC, ICBC.**

More information:

- **WorkBC Career Profile for Insurance Agents & Brokers**
<http://www.workbc.ca/Job-Seekers/Career-Profiles/6231>

2. Am I Suited For This Job?

Insurance Agents & Brokers should have:

- *strong communication skills*
- *good math skills*
- *strong customer service skills*

Insurance Agents & Brokers should be:

- *patient*
- *responsible*
- *self-motivated*

Insurance agents & brokers usually work in offices and occasionally in locations where their clients live or do business.

Sources:

- WorkBC Career Profiles: <http://www.workbc.ca/Job-Seekers/Career-Profiles/6231>
- *Career Cruising* database (Profile for Insurance Agent/Broker).
Available from the VPL Digital Library | Explore our Digital Library page
<http://www.vpl.ca/digital-library/career-cruising>

3. What Are The Wages And Benefits?

In British Columbia, the average annual salary for insurance agents & brokers ranges from \$44,000 - \$53,000. In BC's regions, insurance agents & brokers can expect to make:

Insurance Agents & Brokers - NOC 6231
Hourly Wages

Location	Wage (\$/hr)		
	Low	Median	High
British Columbia	14.00	21.63	33.65
Cariboo Region	14.32	20.66	36.45
Kootenay Region	14.00	21.63	33.65
Lower Mainland - Southwest Region	15.68	21.67	40.00
Nechako Region	N/A	N/A	N/A
North Coast Region	N/A	N/A	N/A
Northeast Region	N/A	N/A	N/A
Thompson--Okanagan Region	14.00	21.63	33.65
Vancouver Island and Coast Region	14.00	21.63	33.65

Table from Job Bank Wage Report <http://www.jobbank.gc.ca/home-eng.do?lang=eng>

Insurance agents and brokers may be paid in several different ways. Those who work for insurance companies might be paid an annual salary, or they may be paid a base salary plus commission (a percentage of the money they bring into the company) or a performance bonus. Independent agents and brokers typically work solely on commission.

Agents and brokers who work on a full-time basis for a single company usually receive benefits, such as extended health insurance, retirement plans, and paid vacation and sick days.

Sources:

- WorkBC Career Profiles <http://www.workbc.ca/Job-Seekers/Career-Profiles/6231>
- *Career Cruising* database (Profile for Insurance Agents/Brokers). Available from the VPL Digital Library | Explore our Digital Library page <http://www.vpl.ca/digital-library/career-cruising>

4. What Is The Job Outlook In BC?

For the 2013-2015 projection period, employment opportunities will be fair for Insurance Agents and Brokers (NOC 6231) in British Columbia. Employment growth in this occupation is expected to be weaker than average. However, this will be partially offset by average proportions of workers retiring.

In recent years, the number of insurance agents and brokers has remained fairly stable.



Chart from WorkBC

Sources:

- WorkBC Career Profiles <https://www.workbc.ca/Job-Seekers/Career-Profiles/6231>
- JobBank Canada <http://www.jobbank.gc.ca/>

5. How do I become an Insurance Agent / Broker?

The minimum education requirement for an insurance agent is a high school diploma. However, a bachelor's degree or college courses/diploma in finance/accounting, economics, mathematics, statistics or business law is usually required.

Licensing as an Insurance Agent / Broker

In BC, you must obtain a license through the Insurance Council of British Columbia (<https://www.insurancecouncilofbc.com>) to act as an insurance agent or insurance salesperson.

Licenses are available in these five classes:

1. life and accident & sickness insurance
2. general insurance
3. insurance adjusting
4. accident & sickness
5. travel insurance agencies

<https://www.insurancecouncilofbc.com/PublicWeb/LicenceQualifications.html>

Within each of the five classes there are licenses covering specific roles, e.g. in 'general insurance' class, ***some*** of the available licenses are:

- general insurance salesperson, level 1 (entry level license)
- general insurance agent, levels 2 & 3
- general insurance sole proprietor

In order to obtain any license in any class, you must complete:

- criminal record check
- ***the required education/courses for each class and level of license***

List of specific required courses are available through the Insurance Council of BC

- go to: <https://www.insurancecouncilofbc.com/PublicWeb/LicenceQualifications.html>, click on 'class' of license, then click on 'type' or 'level' of license

Required courses for 'non-life', general insurance are offered by:

- Insurance Institute of British Columbia, in partnership with the Insurance Institute of Canada, <http://www.insuranceinstitute.ca/en/institutes-and-chapters/british-columbia/licensing-bc.aspx>
- Insurance Brokers Association of BC (IBABC), <http://www.ibabc.org/careers-and-education/career-centre/career-centre-overview.html>
<http://www.ibabc.org/careers-and-education/licensing-education.html>

Required course for 'life' and 'accident/sickness' insurance, the Life Licence Qualifying Program LLQP, is offered by:

- ADVOCIS – Financial Advisors Association of Canada, <http://www.advocis.ca/education/LLQP/LLQPcourse.html>
- Insurance Institute of Canada, <http://www.insuranceinstitute.ca/en/insurance-education/licensing/life-licensing.aspx>

For a complete list of all LLQP providers, see:

<https://www.insurancecouncilofbc.com/PublicWeb/DisplayLinks2.aspx?CategoryCode=LLQP>

For further information, see:

- WorkBC Career Profiles, <https://www.workbc.ca/Job-Seekers/Career-Profiles/6231>
- *Career Cruising* database (Profile for Insurance Agent /Broker). Available from the VPL Digital Library | Explore our Digital Library page <http://www.vpl.ca/digital-library/career-cruising>
- Insurance Council of BC, <https://www.insurancecouncilofbc.com/>
- Insurance Brokers Association of BC, <http://www.ibabc.org/>
- Insurance Institute of BC, <http://www.insuranceinstitute.ca/en/institutes-and-chapters/british-columbia.aspx>
- ADVOCIS, Financial Advisors Assoc. of Canada, <http://www.advocis.ca/education/licensing.html>

6. How Do I Find A Job?

Where would I work?

Insurance agents & brokers may work in:

- *insurance companies*
- *brokerage firms*

Insurance agents & brokers may also work independently from their own home or office

Finding Advertised Jobs

Jobs are advertised in a variety of sources including newspapers, magazines and online job sites.

Local Newspapers

You can look at the *Vancouver Sun* & *The Province* at Vancouver Public Library for free. Check the job postings daily, the careers section in the *Vancouver Sun* on Wednesdays and Saturdays and, in *The Province* on Sundays.

Online Job Postings

- **InsuranceWorks**
<http://www.insuranceworks.ca/>
- **Canadian Underwriter**
<http://www.canadianunderwriter.ca/ads/Careers.aspx>
- **IBABC Job Board (Insurance Brokers Association of BC)**
<http://www.ibabc.org/careers-and-education/public-job-listings.html>
- **Indeed.com**
http://ca.indeed.com/advanced_search
- **WorkBC Job Postings**
<http://www.workbc.ca/JobSeekers/SearchResults.aspx>
- **Job Bank**

http://www.jobbank.gc.ca/job_search.do

Finding “Hidden Jobs”

Many job vacancies are not advertised. The resources below will help you with finding jobs in this “hidden” job market.

Using Directories to Create a List of Potential Employers

You can use company directories to produce lists of employers who are in the insurance business. Contact them directly to find out if they’re hiring.

- **British Columbia Insurance Brokers and Agents**

http://www.insurancedirectory.ca/British_Columbia/

- **British Columbia Insurance Directory**

available at the Central Library, Level 4, Reference Resource, 368.058 B86

- **Reference Canada**

<http://www.vpl.ca/digital-library/reference-canada>

Click on “Start Search” beside Canadian Businesses, then select the “Advanced Search” button. Select both “Keyword/SIC/NAICS” under Business Type and “City” under Geography. In the top search box enter “Insurance agents” and click SEARCH. Select the appropriate headings. Lower down, select the Province, choose the cities, and click the “View Results” button.

Available from the VPL Digital Library | Explore our Digital Library page

NOTE: *You can access this database from a Library computer. If you are using a computer from outside the Library, you will need a Vancouver Public Library card to login to this database.*

Networking, Volunteering and Temporary Agencies

Many positions are filled by people who have been recommended by someone they know. Networking, working as a volunteer or registering with a temporary employment agency are good ways of helping you find jobs and meet people in your industry.

Networking and the Hidden Job Market:

When looking for work, be sure to talk to friends, relatives and neighbours. They may know someone who is hiring! Working as a volunteer, attending events, and joining clubs and associations are good ways to gain "Canadian experience." They are also good ways to meet people to learn about the local job market.

Volunteer opportunities

- **Volunteer BC**
<http://www.volunteerbc.bc.ca/>
- **GoVolunteer.ca**
<http://govolunteer.ca/>
- **ICBC (Insurance Corporation of BC) Local Community Volunteer Programs**
<http://www.icbc.com/road-safety/community/Pages/Support-volunteers.aspx>

For additional tips see:

- **Networking for Employment**
Go to <http://skilledimmigrants.vpl.ca>
[Search Networking for Employment]
- **Getting Canadian Work Experience**
Go to <http://skilledimmigrants.vpl.ca>
[Search Getting Canadian Work Experience]

7. Applying for a Job

In Canada, employers usually expect to receive a resume and a cover letter that identifies the position you are applying for and summarizes your experience. Use the library catalogue, <http://vpl.bibliocommons.com/> to find books on writing resumes and cover letters specific to your industry.

For more information see:

- **Writing Resumes and Cover Letters**

Go to <http://skilledimmigrants.vpl.ca>

[Search Writing Resumes and Cover Letters]

8. Where Can This Job Lead?

Progression to insurance management positions is possible through experience.

9. Where Can I Find More Information?

- **Insurance Institute of Canada, Career Connections**
<http://www.career-connections.info/>
- **Insurance Bureau of Canada**
<http://www.ibc.ca/>
- **Canadian Life and Health Insurance Association**
<http://www.clhia.ca/>
- **Learn More About Working in BC and Canada**
Go to <http://skilledimmigrants.vpl.ca>
[Search Learn More About Working in BC and Canada]

Questions? Please ask the Information Staff at the Central Library or telephone 604-331-3603.

Please note that the information in this guide is also available online through the Skilled Immigrant InfoCentre website at <http://skilledimmigrants.vpl.ca/>.