

The Coverage



Volume 4, Issue 1

Participation = Success

The PYIB over the years has been a network developed by young brokers for young brokers.

This network has worked closely with IBAA to encourage participation that has successfully aided young brokers to reach out for the resources provided. We encourage those who are interested in our young broker network to contact us.



If there are any brokers out there who want to be more involved and just aren't sure how — all you have to do is e-mail us at pyib@ibaa.ca. Yes, it's really that easy. Well ... what are you waiting for??

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PYIB EVENTS

April 25 PYIB AGM

May 6-9 IBAA Convention

May 25 PYIB Charity Golf Tournament



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Investing for Your Future

“Someone's sitting in the shade today, because someone planted a tree a long time ago.”
— Warren Buffet

What does it mean to invest for the long term? This question bears more contortion than one would commonly think to consider. Of this topic, many different scenarios must be examined.

Is it enough just to save the commonly suggested 10% of your pay cheque? Doing so is great. However, hard-earned savings can quickly be reduced to nothing, should a crisis occur. People need to be aware and conscientious of the many situations and events life will bring, which could potentially slow down or financially strain them. Insurance is only one of many steps to hedge against the tides of financial loss.

Being young in the marketplace is the best time to set up a financial game plan. Doing so will set the tone for the rest of your life, as not

only your financial situation but also your lifestyle will most likely change. Specific things to consider are renting vs. owning, buying vs. leasing, purchasing life insurance products, and what sorts of investment vehicles to use for storing your savings and investments.

Often I'll hear people who feel they have achieved the perfect financial “road map.” However, what is practical for one person may not be the best solution for another.

Everyone is going to have different, varying degrees of cash flow, risk tolerance, and liquid assets. What works for me, most likely won't be the case for my mid-twenty-year-old bachelor friends with no dependants. Regardless of your current stage in life and where you want to be, a plan to achieve

what you want is crucial to making it a reality. Without goals or targets to strive towards, you're just out there treading water.

Make a budget and think of your future and where you would like to see yourself financially. It's really not that far away. Just ask the forty year old(s) in your office how quickly that hill came and went for them.... Then run away. Don't worry, they won't catch up. On that note, have you looked you into disability coverage?

There's a financial killer right there. Fail to plan, plan to fail.

Ryan Cushner, CAIB



Small-Town Broker

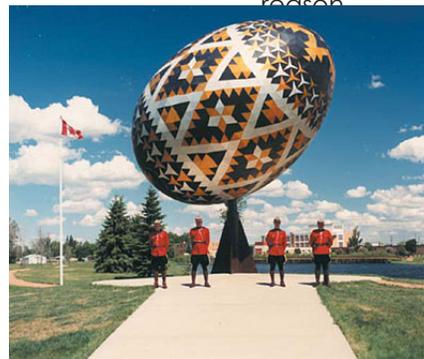
Like almost every person working in general insurance, I had no intention of ending up in this field whatsoever. I also had no intention of going back to a small town since I had grown up in one and had much more grandiose plans for myself. Alas, I now find myself with a family in the small town of Vegreville and could not be happier.

The insurance field is especially enjoyable in a small town because of the interactions with the people around whom you know from your kids' school, extracurricular activities, service clubs, and so on. As the “go to” person for insurance questions, you feel a very strong sense of responsibility because you know all these people on a much more personal level than you may find in a bigger centre. It is especially rewarding when you have placed coverage for a friend that is in dire need of it when a crisis emerges.

In the last few years, market shares for the independent broker channel have been lost to direct writers. We are fortunate not to have seen that loss in our brokerage though. Although we like to attribute our consistency to great service, my guess is that part of the reason is clients in small towns desire and are used to more face-to-face service compared to the average client in large centres. I believe the need for brokers in small communities will continue to flourish despite increased direct writer competition for this

If you currently are working in a large centre and have noticed a position somewhere in a small-town brokerage, do not be afraid. The lifestyle is very relaxed, work is five minutes away, it's a great place to raise children, and you will get to call many of your clients your friends.

Michael Webb B.Mgt, CAIB



Insurance? Really?

At age 29, I decided to sell my dance studio and look for a career change. What did I want to be when I grew up? I thought I had figured that out already — I loved teaching dance, but being a business owner also had its cons. I always wanted to be a school teacher, but did I really want to face five years of full-time university and a mound of student loans? I'm a people person so I knew I wanted to continue to deal with the public. More than that, I needed to be sure that whatever I chose would be a career, not just a job, and require continuing education with plenty of opportunities for advancement. Not much to ask, right?

Someone I know, a manager of an insurance brokerage, suggested I research becoming a broker because of my sales abilities. SALES?!?! I don't have any sales experience, I thought. She explained that my mixed personality traits would be a good fit. I am organized and detail-oriented and enjoy administrative

tasks (boring, I know), but I am also passionate about people, look out for their best interests, and enjoy public speaking. I had never thought of those attributes as being sales-oriented. She was also aware I was searching for a happy-medium between being self-employed and receiving a steady paycheck with benefits — all while being non-monotonous, challenging, and part of an ever-changing environment.

Enter insurance! I would never have imagined that one day I would be a licensed insurance broker, of all things. I have such a BIG personality, and insurance seems so BORING. However, I am proud to have an important title, proud to have passed those CAIB exams (one more to go in May), will be proud to achieve a professional designation, and proud to have become a teacher. That's right, a teacher. As a broker, I have

the sacred responsibility of sharing my hard-earned knowledge to educate the public on a daily basis. This past year, I was offered a producer position, with limited customer-service involvement, and I politely declined. I love being a CSR, answering questions, explaining coverage, and dealing with my clients through all stages of our relationship. I feel rewarded and satisfied to be able to serve my clients by protecting those things important to them, and to know my efforts are appreciated — by my clients, by the brokerage I work for, by the insurance company underwriters I work with, and by the industry as a whole. I make a difference every day. Who would have thought? All this by having a career in insurance.

Tracie Henry

Career Material

I've had many jobs over my lifetime but none that I would have considered "career" material. I have always been drawn to dealing with people and I love a challenge!

Being a broker provides me with many different challenges on a daily basis. I get the best of both worlds! I get satisfaction from providing clients, whether they are new or existing clients, with the insurance needs that are suited just for them. I enjoy the challenge of difficult clients (we've all had those!) and helping them turn from angry or frustrated into satisfied and calm because I've gone above and beyond, exceeded their expectations. Dealing with insurance hurdles everyday can be trying some days, but the feeling of success is amazing when I can overcome those hurdles.

Being a broker allows me to continue learning on a daily basis. We are encouraged to continue our education and further our skills so that we can't help but succeed.

I've got a long way to go before retirement, but I am confident in my choice to be an insurance broker and remain in the insurance industry.

Melodi Joannette



Your Best Insurance
Is An Insurance Broker



PYIB — Making the Most out of Your Career

When I joined the PYIB as a Director at Large two years ago, I did so for three main reasons. First, I wanted to gain a better understanding and perspective on the main issues facing our industry. Second, I wanted to meet and network with other insurance professionals across the province. Finally, I wanted to accomplish the first two objectives while at the same time having some fun along the way. Has the PYIB satisfied my objectives in the areas? Absolutely!

During my time spend on the PYIB board, I have had the good fortune of meeting and working with many exceptional young brokers across the province on initiatives that promote the broker profession and other

events that have raised thousands of dollars for worthy charities. The great thing about getting involved with the PYIB is the ability to focus on your areas of interest. As a member of the political action committee, I have attended various political events including the two most recent premier's dinners. Other PYIB members have turned their interest in social media into the creation of the PYIB's Facebook page, blogs, and Twitter account. Still others have been active in planning events and education for high school and college graduates on the merits and opportunities of a career as a broker.

There are a variety of ways you can get involved with the PYIB. I encourage anyone who has an interest in finding out more about the PYIB to contact me or any of my fellow board members. Get involved! The PYIB has contributed in a meaningful way towards my development as a broker. No doubt you will have the same experience.

Dustin Nakonechny B. Mgt., CIP, CRM



How to Get Involved with the PYIB

Although you may not be sitting as a board member, if you are 39 and younger you are considered a PYIB member. How active as a member you become is up to you!

Each local council has a representative in each area. These Local Representatives are listed on our website, www.youngbrokers.ca, and are your voice to the other board members. If there isn't a board member in your local council, why not join? All of the board members are very supportive of new members and we would love to have your opinion on the board.

If becoming a local representative isn't something that interests you, you can participate in the PYIB's year-round activities, for example,

- 1) Local Council Golf Tournaments
- 2) PYIB Charity Golf Tournament

- 3) PYIB PowerPoint presentations to local high school classes
- 4) PYIB Convention (Registration fees go towards our bursaries for Grant MacEwan and Mount Royal students taking Risk Management and insurance courses.)
- 5) Local events for networking such as ball tournaments, dragon-boat races, and sports nights, which are put on by each PYIB Local representative
- 6) Political dinners and lobbying (We have packages from IBAA to help prepare first timers for meeting with politicians.)
- 7) Writing young-broker-perspective articles for *Alberta Broker* magazine and our *PYIB Newsletter*
- 8) Finding interest for CE courses that are needed in your area.

The list goes on. Feel free to contact a member of the board to discuss and GET INVOLVED!



- 1) Local Council Golf Tournaments
- 2) PYIB Charity Golf Tournament

Reaching out to Our Brokers — PYIB Perspective

PYIB Perspective

The *Alberta Broker* magazine, which is published six times annually and distributed to IBAA members as well as other subscribers, has given the PYIB an opportunity to submit an article in each publication. The PYIB Perspective article follows the main theme of each edition of the magazine; however, it is always written from a viewpoint of a young insurance broker. We have once again, like our newsletter, had much positive feedback from what has been published in the *Alberta Broker* magazine. Hand in hand with the article, we have an ad that mirrors the author's topic — once again bringing attention to the viewpoint of a young broker and, ultimately, attention to the PYIB from the industry.



Facebook

The PYIB Facebook page has continued to grow, increasing to 238 members from last year's 186. Our page is used to update members on events hosted by PYIB and IBAA, educational courses, and industry-related news. Young broker involvement in the community and special achievements are highlighted and photos of recent PYIB events are shared. Our page has generated an increase in registration for some IBAA events, and all IBAA newsletters, *E-News*, and *Education News* are posted as they are released. The *PYIB Newsletters* and our PYIB Perspective article in the *Alberta Broker* magazine are also posted.

Facebook site: www.facebook.com/ProfessionalYoungInsuranceBrokers



Twitter

The PYIB Twitter feed was slow to start but has since become greatly followed and acts as another outlet for informing our members on relevant insurance topics and PYIB highlights. Since last year we have increased from 31 followers to 87 followers.

Twitter site: <https://twitter.com/PYIB>

Diane Jones

Events Update

2011 was an exciting year for the PYIB. We had some great provincial events as well as some awesome local events. Through these events we were able to continue to increase participation within our organization, as well as spread the word about the PYIB and the broker profession in general.

The PYIB Annual Golf Tournament was, once again, held in Red Deer, well attended, and very successful. We were able to raise \$6500 for Students Against Drinking & Driving. In 2012, we will be working with a new sponsor, so keep your eyes open for this year's registration form as registration is sure to fill up quickly.



Young brokers had the chance to hit the jackpot at the Casino Royale PYIB Conference in Edmonton in 2011. The conference was very well attended and provided great opportunities for brokers to network and build relationships with others in the industry, as well as to learn new skills and gain knowledge to further their careers. This coming year, the conference will be held in Calgary and we will be trying out a new one-day format.

Many great local events were hosted by young brokers throughout the province in the past year. The Medicine Hat local area once again led the way with its PYIB-hosted softball tournament, which included a BBQ run by SADD with all proceeds going to Students Against Drinking & Driving, as well as the ever exciting dragon-boat races.

Keep your eyes peeled for exciting PYIB events coming to your area, and help us to make 2012 the best yet.

Mitch Holst

