

# CANADIAN CHINESE INSURANCE PROFESSIONALS ASSOCIATION



## CCIPA NEWSLETTER

QUARTERLY PUBLICATION

加華保險專業協會

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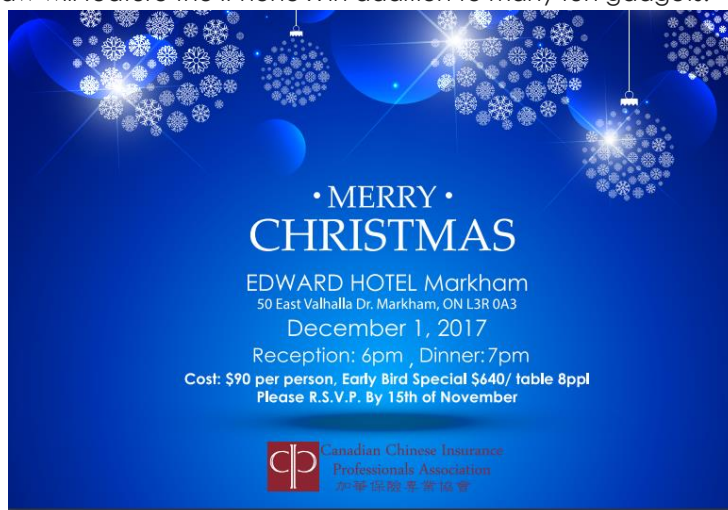
Susan Cheung

### Upcoming Events

Please mark your calendar for the upcoming events. Listed below are a few of many upcoming seminars and fun events. Please stay tuned for further registration details. We look forward to seeing you at all upcoming events.

#### CCIPA Annual Christmas Ball - December, 2017 Reception 6PM

**Location:** Edward Village Hotel – 50 East Valhalla Dr, Markham, ON L3R 0A3  
Join CCIPA at our Annual Christmas Ball. We will be having a delicious Dinner with our famous raffle draw which never disappoints. Celebrate the holidays with friends, family and your industry peers in a magical evening! Our Grand Prize draw will feature the iPhone X in addition to many fun gadgets!



### Congratulations Brokerteam Insurance: Brokerage of the Year

Please join me in congratulating Brokerteam Insurance for Winning the honor of Brokerage of the year for 2017 at the IBAO convention. This award demonstrates the great success of Brokerteam but also furthers the Chinese community in the insurance industry as well! Very well done!



*Opinions expressed are those of the authors and do not necessarily reflect the views nor the endorsement of CCIPA.*

## Newsletter Editor's Message

Dear Members and Friends,

It is that time of the year again to begin our X'mas shopping and prepare ourselves for the holidays. This year the CCIPA experienced a significant growth. We not only grew in member size, but we have gained significant exposure in the Insurance industry. The CCIPA has begun building strong relationship with RIBO and has been mentioned in many industry newsletters!

As we close off the year, we are excited to host our Annual CCIPA X'mas Ball. This year we expect to have over 150 guests attending the event. There will be delicious food, dancing, performances and, of course, our industry famous raffle! Our grand prize this year is the very hard to get iPhone X!

Finally, a huge congratulation to Brokerteam Insurance who has won the award for Brokerage of the year at the IBAO Convention in Ottawa.

We look forward to seeing other CCIPA affiliated Brokerages the same success next year!

Onwards to 2018!

Otis Wong  
Editor  
DGA Careers

## Member's Corner

CCIPA invites and encourages all interested individuals, affiliated or working within the insurance industry, to join our insurance professional community network. Please introduce the CCIPA to your peers and contact our board directors for further details. The membership application form can also be downloaded from our website.

If anyone has any comments or suggestions, please do not hesitate to let us know!

Please note membership renewals are due! Visit [www.ccipa.com](http://www.ccipa.com) to renew your membership!

## Welcome New Members

Corporate members from Chat Insurance Services Inc.

Heidi Hu  
George Long

## Past Events



**RIBO Seminar and RIBO CEO meet and great – September 14<sup>th</sup>**

**Location:** Excess Underwriting

Patrick Ballantyne, CEO of RIBO provided everyone with an update to changes at RIBO and how this apply to insurance brokers and to offer an opportunity for the broker community to meet him and ask questions.



## Thank you, David Cheng!

The CCIPA would like to announce that David has step down from the board of Directors, taking on the role of Honorary Advisor. David has been servicing CCIPA during the very early stages of its inception and has contributed many personal hours and resources to support the association.

David will continue supporting the Association as an Advisor and we hope to see him at all our events in the future!

## Industry events:

### **Nov 6, 2017 - Insurance Canada -Insurtech TO** - Westin Harbour Castle

InsurTechTO will bring together InsurTech practitioners, insurers and brokers to discuss new business models and technologies

### **Nov 30<sup>th</sup>, 2017- Insurance Business Canada Awards** – The Liberty Grand Toronto

Join Industry leaders in a night to celebrate the success of our fellow brokerages!

### **Feb 28, 2018 - CIP Society Curling Bonspiel** - Tam Heather Curling Club

Whether you're a veteran of the rink or an absolute freshman, no matter, this is a day for all curlers to come out and enjoy the fun! Individual or team entries welcome. Tam Heather, or the 'Tam' as it's called, is an active friendly club located in the Morningside and 401 community of Scarborough.

## Featured Article: What does insurance have in common with Apple?

In 2017, many of us use intermediaries on an almost daily basis – though we may not even realize it. From PayPal to Uber, some of the world's best-known companies come in various forms of intermediaries across different sectors.

"We all use intermediaries, we all interact with intermediaries, but who an intermediary is today is confusing," Ed's group head of broking, Jonathan Prinn, said at the Brokerslink annual conference in Marrakesh last week.

Technology unquestionably has had an impact on the way companies do business, and indeed the types of companies that can do business, but it has also changed the way that many businesses make money. Apple Pay, for example, is a totally free service, Prinn pointed out.

"Most intermediaries of the future, and we see lots of this now, won't make their money through being an intermediary, they'll make money through other sources," he commented.

But what do these changes mean for the intermediaries of the insurance industry?

"There are huge changes in distribution and huge changes in the overall traditional value chain that we see, and that has to affect the intermediaries of the future," Prinn explained.

One of the key areas of change will be driven by clients themselves: "I don't think there is any question, the power is going to shift in the future to our clients for standardized risks," the broking chief said.

"As the world gets more connected, as the world becomes more online, as the pace of change continues to accelerate, then unquestionably, clients are going to understand their risks better, the standard risks such as property and casualty," he explained.

The transactional element of an intermediary's business is becoming less and less important to clients, and, in the future, transactions themselves "will not be the primary driver of a relationship as they were in the past," according to Prinn.

"Our role and our world have to evolve into understanding and being able to comment on emerging risks," he said. "So unquestionably, it's about analytical expertise and industry expertise, not, 'Hello, I'm a hull insurance broker, how can I help you with hull insurance?' but 'Hi, I work for x company, how can I help you with your risk?' That has to be a key driver going forward. The client is changing, transactional placement is being devalued, so the intermediary of the future has to think about those things."

Costs, and driving them down, will be a key element too, he added.

"We as intermediaries have to start focusing on the costs, on how we can reduce our own costs, and how we can reduce our carriers' costs," he said. "We have to do that for the sake of our industry."

Lucy Hook, Insurance Business Canada

<http://www.insurancebusinessmag.com/ca/news/breaking-news/what-does-insurance-have-in-common-with-apple-80685.aspx>



## Message from the President

Dear CCIPA Members and Friends,

We are currently organizing CCIPA's Christmas Gala and as with all CCIPA functions, there will be plenty of entertainment, prizes and participations from most if not all the Chinese Brokerages as well as our Insuring partners. Hope to see you at this exciting annual event.

I also want to send me deepest appreciation to David Cheng for his past contributions and support to CCIPA. Prior to me joining the organization, David was already a very active member to the association. He will take on the role as Honorary Advisor and continue to be a big part of the association.

Corey Chan,

President, CCIPA

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