



## CCIPA NEWSLETTER

QUARTERLY PUBLICATION

加華保險專業協會

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

### Latest Updates on CCIPA Seminar series 2022

Here's some more details about recent seminars hosted by CCIPA.

Bill 27: Employment Standards Act. The presentation is facilitated by Steven & Jesse Borlak at Steven Borlak Professional Corporation. This Bill 27 affects the ability to protect a book of business. It took place on June 15, 2022.

In July, the "Empowering Cyber Safety and Security through IT Auditing" seminar taught members the following:

1. Introduction to what an IT ecosystem - Components: Users, Software, Hardware.
2. Why is an IT Audit more secure than an Assessment - Types of IT Audit frameworks.
3. Within our IT ecosystem there are points of entry, where is our data that we are protecting?
4. Lastly – Let's put it into practice - Working through a Security Audit at home.

And on August 10, we were treated to "Fighting Fraud": What Insurance Brokers Need to Know about Forensic Accountants' Role in Fighting Fraud" presented by forensic accountant Jennifer Lynch, MBA, CPA, CMA, CFE, CFI, CBV, ABV

Jennifer is an accomplished forensic accountant, fraud examiner and business valuator with over a decade of experience and expertise, currently at Lynch & Associates, Forensic Accountants. A continuous learner with the CPA, CMA, CFE, CFI, CBV and ABV designations. A university course instructor and a published author.

From the forensic accountant's perspective, this session will touch on the legal framework governing fraud, various types of fraud & their respective red flags, psychological theories as to why people commit fraud. Jennifer will also discuss what forensic accountants do in cases of alleged fraud & how forensic accountants work with other professionals (legal counsel, law enforcement) to fight fraud.

As an insurance professional, continuously learning helps you open your mind and change your attitude by building on what you already know. The broader knowledge you learn, the better you will get at seeing more sides of the same situation, helping you understand more deeply

**Annual General Meeting** was held virtually on July 28, 2022 through zoom. We thank and acknowledge the continue appointment of Mr. Eric Walker of Baker Tilly WM LLP, CPA, CA, CBV, CF, MBA, CFE, being our Honorary Accountant, and Mr. Sunny Ho continue to be our Legal Advisor in the upcoming Financial Year. To cope with today's pace, we have our CCIPA by-laws reviewed and approved on updated and amended based on the version of May 29, 1998.

## Newsletter Editor's Message

Dear Members and Friends,

We are deep into this Year of the Tiger as we've all experienced massive changes to our work and social lives. But out of that uncertainty, it seems the world is indeed starting to reopen back up again!

I want to thank our past editor, Otis Wong, for his management of this newsletter in delivering the latest events and goings on from our organization. Otis has dedicated many years in this crucial service, and we once again thank him for his time and dedication.

As 2022 rolls along, we have continued to engage our membership through various seminars on industry related topics, and on August 24<sup>th</sup> we will have our CCIPA Charity Golf Tournament, the first time in over 3 years! We look so forward to seeing everyone in person once again!

Alan Kan, Pacific Insurance  
Editor

## Coming Events

2022 CCIPA Charity Golf Tournament is coming very soon. Please see the most updated poster with all sponsors. The event will be held at Diamond Back Golf Club, and the reception and dinner will be at Premiere Ballroom and Convention center. This is an unconventional match. Let's enjoy!



2022 IBAO Convention will be hosting at Sheraton Hotel downtown Toronto in October. This is an in-person event and expecting a fun & great function. CCIPA will be attending this convention this fall as a vendor. Members & Colleagues, welcome to drop by our booth and say hello!



## Member's Benefits

Another great benefit for CCIPA members is STER-OL Control Service, courtesy of Renolux Restore Group. Members get 50% off on disinfection services for homes, office and cars.

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# You're invited!

## Dear Fellows & Colleagues ,

This will be a charity fund raising event to support seniors and community services as well as CCIPA future developments to enhance Members' experience. This event is definitely a great avenue for brand exposure and networking with hundreds of friends within our industry. While enjoying the day on the course, we will work together to build the spirit of supporting the community.

### **Charity beneficiary: Carefirst Foundation – 'Campus of Care' project**

**Date:** August 24, 2022 (Wednesday) | **Venue:** Diamondback Golf Club, 13300 Leslie St, Richmond Hill, ON L4E 1A2

**Shotgun Tee Off Time:** 11:30am | **Individual Costs:** \$280 per Golfer (including dinner); and \$100 for dinner only

**Our dinner after golfing will be taken place at a Chinese banquet hall in Richmond Hill.**

**Reception & Dinner:** Premiere Ballroom & Convention Centre, 9019 Leslie St., Richmond Hill, ON L4B 4A3

*Let's enjoy our unconventional arrangement!*

Thank you for all sponsors' support!

Sponsor Partners:





## Spotlight

### Insights from CCIPA's God of Fortune - David Broadhurst

Welcome back to another edition of CCIPA's Spotlight Chats featuring one of our friends from the insurance industry. This month we sat down with David Broadhurst from New World Insurance. David is the Vice President of Business Development at New World, whose career covers six decades (1970s to 2020s) He shared a bit about himself as well as some of his knowledge and insights.

He was born and raised in the west end of Toronto, graduating from Humberside C.I. in 1973. He attended the University of Toronto and in July of 1976 was hired as an underwriter trainee at Lumbermens Mutual Casualty Company. There was a lot of in-house training. Trips to the US for more training. CIP and FCIP courses. Learning from day one and still learning.



Why insurance? Jack Wilson was the President of High Park Baseball and a Senior Liability Underwriter at Royal Insurance. He would drive us home from games and we would listen to his stories. Mostly about baseball but sometimes about insurance. Quite a few of us that played for him went on to have careers in the insurance business. In the mid-70s, falling into the insurance business was considered 'the norm'.

The truth is that without insurance education like we have today, mentors like Jack and others in everyday life played a large role in our choosing a career. For a few years I played for the Royal hockey team (even though I didn't work there) and of course Jack was the coach.

How does the late 70s compare to the early 2020s? We used to get a cost-of-living increase on top of a merit increase every six months because inflation was high. We aren't there yet but... Some companies did cash flow underwriting because interest rates were getting to be very high. Imagine underwriting to a 110% combined ratio and making money. Banks providing insurance, it will never happen. (wrong). Broker companies versus direct writing companies. In the 70s you worked for one or the other. In the 2020s many companies have a direct arm and a broker arm.

Typing pools, dictation machines, bells that rang at 8:30, running to the bank on payday, postal strikes that crippled the industry (and the creation of ICS), ash trays on desks (with the company logo). Some things are not coming back. Good thing.

I wonder if we could have managed through Covid in the 70s or 80s before there were personal computers. I expect we would have, but it certainly would have been different. I now have a phone, tablet and two laptops to try and get some insight to this question but after searching for 30 seconds I stopped looking. I am more like my kids than I thought.

***After spending 4 years in personal lines, you have spent the majority of your career in commercial lines. What is the biggest change you have seen?***

The internet, personal computers, and the speed which business can be conducted has changed the face of our business. It has changed all businesses that have information at their core. For commercial insurance, to me the biggest difference is the marketplace. More insurers in 1980, so more choice, less capacity so subscription was an option for brokers not just MGAs. More bankruptcies in the 1980s. Many amalgamations. Today there are less insurers but with larger insurers the industry is more secure.

***After thirty years working for insurance companies why the change to being a broker?***

The insurance business has a foundation based on trust. The trust between individuals is essential. Around the same time that I started at Sovereign General Adam Keung took over the ownership of New World Insurance. We learned a lot in those early years. Challenging times with 9/11 and an insurance company bankruptcy. We worked closely together to make both companies grow profitably. In 2011 Adam felt that I could play a role at New World that would be beneficial to us both and here we are 11 years later.

David's involvement with CCIPA is well documented, with his signature role as the 'God of Fortune' during the annual Chinese New Year event. "We had a number of Chinese brokers that represented Sovereign so supporting CCIPA was a natural fit. Continuing the tradition since joining New World has been great. Getting to greet all of the guests is the highlight of the night for me. I am looking forward to handing out red packets for real in 2023

***In closing, we asked David if he had any advice for individuals looking to get into the insurance industry.***

"It's a good business to be in, there are many roles that can turn into wonderful careers. I've seen claims supervisors become underwriters and then find their real niche in IT. I've seen company underwriters switch to an MGA then work for a reinsurer. I know a policy rater, that is now a senior management person (with numerous stops in between). The world is changing, and the insurance industry has to change with it. Cyber insurance claims adjusters, cargo specialists, D&O underwriters, on-line brokers are roles that no one ever left school and said **that's** what I want to do. They are interesting positions and just a few good reasons (there are many) to give the insurance business a shot.

We need good people in all roles within the industry to make it work well.

## President's Message

Hello Member and Colleagues,

I am hopeful that everyone is enjoying this nice summer weather!

We had our AGM in July and it allowed us a good opportunity to review what CCIPA has been working on since after the last AGM.

- We have completed the seminar series in 2022 with four informative sessions. We are keeping initiative to reach out inviting new facilitators with more interesting topics.
- We continue to utilize our platform for building and developing relationships between brokers and insurance partners through our networking events and community activities. Even though we still had virtual events at the beginning of the year, the feedback and reactions were fantastic!
- This year, we also took initiative to review our bylaws. We refreshed with add-ons & modifications to accommodate the technological changes and to prepare for future developments.
- It's almost time for our 2022 Charity Golf Tournament on August 24. We received great supports from our sponsor partners on this event. We are proud to collaborate within insurance brokers, insurance companies and community leaders, and bring the spirit of contributing to our community.

Our Spotlight guest for August issue is David Broadhurst. Everybody is familiar with David who has been our 'God of Fortune' for so many years. I really appreciated David's enthusiastic attitude to this role. Every year of CCIPA Chinese New Year party, David carries his hearty smile and greet everyone.

He dresses the costume and delivers the lucky red pocket and lucky message to all CCIPA members and all our guests. David, you always make our party warm & joyful, thank you!

Lastly, IBAO convention is returning in person this year October 19-20, 2022, at Sheraton Center in Toronto. CCIPA is participating as a tradeshow vendor. Please come by and meet with us. Stay tuned!

I wish you all to enjoy every opportunity for learning!

Sincerely,

Louisa Hui

President, CCIPA

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