

## CAREER OPTIONS

### **CUSTOMER SERVICE REPRESENTATIVE (CSR) / ACCOUNT MANAGER:**

As the main point of contact for the consumer, CSRs are responsible for ensuring clients have proper insurance in place to protect their homes, cars, possessions and businesses. Responsibilities include placement of coverage, processing policy changes and advocating on behalf of clients in the event of a claim. CSR job titles range from junior to senior.

Approximate Salary Range: \$33,000-\$120,000\*

### **TECHNICAL SERVICE REPRESENTATIVE (TSR) / ADMINISTRATIVE ASSISTANT:**

TSRs provide vital support within their brokerage. They are responsible for assisting CSRs and Producers enter data into brokerage management systems and insurance company portals; they are also responsible for quality control.

Approximate Salary Range: \$20,000-\$47,000\*

### **PRODUCER / ACCOUNT EXECUTIVE:**

Producers represent a brokerage's sales force. Their main purpose is to foster relationships with clients. They are responsible for ensuring consumers have the best coverage at the best price, and for advocating on their behalf in the event of a claim.

Approximate Salary Range: \$30,000-\$100,000\*

### **CLAIMS SPECIALIST:**

Claims Specialists ensure claims proceed in a quick and efficient manner. They make sure clients receive the settlement they are entitled to, and are content with the service and/or repairs.

Approximate Salary Range: \$51,000-\$125,000\*

### **MANAGEMENT:**

Brokerage management organizes and coordinates office operations and procedures to ensure organizational effectiveness and efficiency. A RIBO Level II license is required for this position.

Approximate Salary Range: \$42,000-\$400,000\*

\*Engage HR™ 2014 Broker Compensation Study

# 2019

# HOW TO BECOME AN INSURANCE BROKER

For more information on RIBO Level I + II licensing courses, or to obtain a registration form, please visit our website or contact our office.

#### **WEBSITE**

[www.ibao.org/education/become-a-broker/](http://www.ibao.org/education/become-a-broker/)

#### **EMAIL**

[education@ibao.on.ca](mailto:education@ibao.on.ca)

#### **PHONE**

416.488.7422 or 1.800.268.8845

#### **LOCATION**

1 Eglinton Avenue East, Suite 700  
Toronto, Ontario M4P 3A1

The logo for the Insurance Brokers Association of Ontario (ibao) is located in the bottom right corner. It consists of the lowercase letters "ibao" in a bold, black, sans-serif font.

## INTERESTED IN PROTECTING CONSUMERS' RIGHTS WHEN IT COMES TO INSURANCE?

### CHOOSE ONE OF THE MOST SATISFYING CAREERS IN THE INSURANCE INDUSTRY - BECOME AN INSURANCE BROKER.

#### WHAT IS A BROKER?

Insurance brokers are insurance experts who represent consumers' best interests and shop from multiple companies for the best product and price. They provide independent advice at the time of a purchase and a claim. They do not work for an insurance company. Brokers sell all types of Property + Casualty coverages including home, business and automobile insurance.

There are a number of different career paths within a brokerage you can choose from. In many brokerages, the jobs and functions are tailored to their specific business operations, creating a wealth of unique opportunities.

Some brokerages hire candidates with a high school diploma; however, most recruit individuals with a college or university degree.

**TO BE AN INSURANCE BROKER IN ONTARIO, YOU MUST BE LICENSED BY THE REGISTERED INSURANCE BROKERS OF ONTARIO (RIBO). YOU CAN GET YOUR RIBO LICENSE BY PREPARING FOR THE RIBO EXAM WITH ONE OF OUR PREPARATION COURSES.**

**FOR THOSE NEW TO THE INDUSTRY, FOLLOW OUR STEPS ON HOW TO BECOME AN INSURANCE BROKER. PLEASE NOTE THIS IS A GENERAL GUIDELINE AND MAY VARY ON A CASE-TO-CASE BASIS.**

## HOW TO BECOME AN INSURANCE BROKER

# 1

### SELECT YOUR LEARNING PREFERENCE TO PREPARE YOU FOR THE RIBO LEVEL I EXAM.

#### WE OFFER RIBO COURSES IN TWO FORMATS:

**FACILITATED (IN-CLASS) STUDY** - Two-Week Prep Course, Weekend Warrior or Two-Day Review

**SELF-DIRECTED STUDY** - Online or Textbook Only

#### WHICH COURSE OPTION IS BEST FOR ME?

**TWO-WEEK PREP COURSE** - The most efficient study method to prepare for the RIBO Level I exam.

**WEEKEND WARRIOR** - Ideal for individuals who work full-time.

**TWO-DAY REVIEW** - An excellent opportunity for individuals who have had difficulty passing the RIBO Level I exam and need additional tutoring.

**ONLINE PREP COURSE** - Ideal for individuals who prefer studying at their own pace.

# 2

### PASS THE RIBO LEVEL I EXAM.

The exam consists of multiple choice and short answer questions. The passing grade is 75% with a maximum of three attempts allowed within a 12-month period.

**TWO-WEEK PREP COURSE** - Exam documents are collected in-class and the exam is written on the last day of the course.

**ALL OTHER IBAO COURSES** - Exam must be booked independently through RIBO. Contact RIBO for availability.

#### EXAM DOCUMENT CHECKLIST

- Completed RIBO Level I application forms
- Cheque issued to RIBO for the \$180 exam fee
- Two passport sized photos, signed at the back
- Criminal background check (within 60 days)

You also must fulfill the "only business or employment" requirement, in which your primary employment must be an insurance broker/life agent (e.g. You cannot work full-time as a real estate agent and part-time as a broker).

# 3

### GAIN EMPLOYMENT AT A RIBO REGISTERED GENERAL INSURANCE BROKERAGE WITHIN ONE YEAR OF PASSING THE RIBO LEVEL I EXAM.

Employment or sponsorship is not required to write the exam but is a requirement for registration for your license.

#### HOW CAN I FIND A JOB?

Visit [www.myinsurancejobs.ca](http://www.myinsurancejobs.ca) to upload your resume and browse insurance positions.

# 4

### ONCE REGISTERED, ALL LICENSED INSURANCE BROKERS MUST COMPLY WITH RIBO CONTINUING EDUCATION REQUIREMENTS.

Insurance Brokers are required to complete a minimum of 8 hours of continuing education every year between October 1st and September 30th. IBAO offers a variety of training options including webinars, e-learning, seminars and designation programs. Visit [www.ibao.org](http://www.ibao.org) for more information.

#### WHAT'S NEXT AFTER RIBO LEVEL I?

##### CANADIAN ACCREDITED INSURANCE BROKER (CAIB) DESIGNATION:

Provides fundamental insurance business and technical training. Visit [www.ibao.org/caib](http://www.ibao.org/caib) for info.

**RIBO LEVEL II (UNRESTRICTED LICENSE):** Preparation to become a Principal Broker and/or open a brokerage. Visit [www.ibao.org/ribo-level-ii](http://www.ibao.org/ribo-level-ii) for info.