

Sponsor's Desk

Newcomers Must Navigate Challenges

By: Daniela DiStefano

After leaving the insurance industry for six years to raise her children, Kerri Dixon recognized the increasing demand in group benefits as she re-entered the workforce. Now, after a year as a group service representative at The Co-operators, she's seen first-hand how her work can impact all facets of life. "It always hits on a personal note because you are always putting yourself in the position of the employee and looking at things from their perspective," she says.

She was attending the 'Fundamentals of Group Benefits' seminar sponsored by the Toronto Area Chapter of the International Society of Certified Employee Benefit Specialists (ISCEBS).

Navigate The Challenges

The rising cost of providing benefits is making the need for qualified and knowledgeable professionals such as Dixon higher than ever before. As companies explore new ways to navigate the challenges of today's benefits and pension plan industry, these professionals will be looked upon to provide comprehensive and accurate services to companies and plan members.

According to the Canadian Life and Health Insurance Facts, almost 313,000 Canadians were employed in the life and health insurance industry in 2010. These individuals play an important role in effectively designing, administering, and communicating group benefits, retirement, and compensation plans. As new professionals join the benefits community, the right skills and tools will be essential as they determine the best practices and investment choices for members and organizations.

For new plan sponsors such as Dixon, being on track with current industry standards and trends is a crucial part of their ongoing success. But without a real training ground or educational requirements for these individuals, it can be quite a challenge to find reliable industry information sources that will bring them up to speed and prepare them for the demands of the job.

Rowena Gabriel, manager of business development in group insurance at Standard Life, recognizes the challenges facing new planned sponsors. She is the president of the ISCEBS Toronto chapter which provides employee benefits, compensation, and financial literacy education and information to new and seasoned plan sponsors. "This is the type of job you learn as you go, so having a place to learn the fundamentals, like ISCEBS, gives newcomers a sense of direction and a basic knowledge to start with," she says.

And getting a strong grip on that basic knowledge is one of the greatest challenges facing new sponsors. Most companies provide basic training to introduce new sponsors to the industry, but ever-changing policies and standards can leave that training null in mere months. Every prospective client plan is different and every individual member issue can lend itself to a new set of rules and precedents. Newcomers such as Matthew King are learning quickly that continuing education is their best bet to stay ahead of the curve. "More knowledge definitely helps grow my confidence and career at the same time," says the sales analyst at Desjardins Financial Security who has just over a year of experience.

Strong Understanding

As newcomers will be on their way to building strong understanding and client trust, their dedication and passion for the job will no doubt be one of the major deciding factors in their industry success. "So far I am thoroughly enjoying the interaction with members and retirees," says Tiffany Rideout, a pensions administrator at PBAS. "Being confident enough to explain the pension process and answer their inquiries is rewarding."

The learning curve might be steep and uncertain at times, but establishing the best methods to approaching each situation will give them the persistence and motivation to provide the industry with innovative service for the road ahead. ■

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