**Earn Your CCIFP & Enhance Your Risk Management Strategy**

BY HERBERT W. BROWNETT, CCIFP, CHAIRMAN

The CCIFP credential enhances risk management strategies by improving industry-wide technical knowledge and competency. In particular, passing the CCIFP exam requires a basic working knowledge of property and casualty (P&C) insurance and surety.

As a personal example, when I was preparing to take the CCIFP exam, I identified the need to improve my knowledge of P&C insurance. Having previously worked at companies where other colleagues had handled this responsibility, the time I spent studying for the exam was well worth the investment. When I eventually took over P&C coverage in my next role, studying for and achieving the CCIFP certification prepared me for the responsibility.

For insurance and bond brokers, the CCIFP designation represents an opportunity to differentiate themselves from generalist competitors. During my many years as a CFO, I received calls from general insurance brokers who were often not well informed about industry-specific considerations. As with many aspects of construction, P&C insurance is very specialized. What better proof of construction commitment and specialization is there than having the CCIFP credential?

Turning to the surety side of risk management, many insurance companies that write construction bonds are becoming more aware of the value of their clients having CCIFPs on staff. Construction companies can fail due to many causes, but strong financial management can ensure mitigation. Surety underwriters should prioritize the technical competency of a construction company’s CFO. The CCIFP designation verifies a command of the technical knowledge required to financially manage a construction company.

Surety underwriters are also prime candidates for the CCIFP. Mastery of the knowledge required to financially manage a construction company would greatly enhance the understanding and evaluation skills of surety underwriters.

Ultimately, risk management in the construction industry requires construction financial managers to have strong technical knowledge of P&C insurance and surety. Further, it necessitates those who sell or underwrite insurance and bonds to have solid understandings of construction financial management. These interconnected parties can further develop their knowledge by becoming CCIFPs and enrich the industry as it continues to grow.