TALENT TODAY

WHAT MILLENNIALS WANT

How are we engaging the millennial workforce and showing what it means to work in the insurance business?
Insurance is global, and it touches every industry, from nonprofit organizations to publicly held corporations and independent entrepreneurs. Insurance has a human touch, protecting a family’s health and shelter — it’s the resource people depend on when times are tough, or when they want to care for something or someone they love.

When job-searching millennials learn about the impact insurance has on people and the world, they tune in. The reality is, insurance touches everything, and the industry requires workers with a broad range of experiences, skills and passions.

WHY DOES THIS INFORMATION SEEM TO FALL IN THE CATEGORY OF “BEST KEPT SECRET?”

What messages do we need to help current students understand so they might consider a pathway in this industry? It’s time for the industry to better connect with millennials in the workforce who are looking for the very qualities an insurance position could offer: flexibility, empowerment, career advancement, social responsibility and independence.
These themes dominated conversation tables at the Insurance Industry Charitable Foundation’s (IICF) Millennial Ideas Summit, held in November 2018. The inaugural Summit, which hosted more than 50 young insurance professionals, saw attendees split into four work groups to address recruitment, technology and innovation, and social responsibility as attractive qualities the industry offers that would appeal to the millennial generation.

It’s no secret that the aging insurance industry needs to actively engage more young people in what it means to develop and enjoy an insurance career. We need young, fresh talent to continue the legacies of our successful businesses.

RECRUITMENT

Attracting and retaining a millennial workforce begins with showcasing what it actually looks like to be a part of the insurance industry.

What is an average day-in-the-life of a producer, a support staff member, an account manager? What will you experience? What will you learn? How will you grow?

Answering these questions for potential employees who are part of the millennial workforce makes an insurance job come to life for them. Because the reality is, the industry does a rather poor job of educating young people — or anyone looking for a job, really — about what we do and how we do it. We are getting better, but we’ve got a long way to go in the P.R. department as far as promoting our own industry.

Social media can be an effective tool for painting this picture of a day-in-the-life and illustrating an agency’s culture. Instagram, in particular, gives insurance firms a platform for showing what it means to work in insurance, and highlighting young professionals in the industry can plant a seed. “Hey — that could be me.”

On a personal note, be mindful of who you send from your team to represent your business, and the insurance industry, when attending job fairs and employment events. Prepare your team to talk about what it means to work in insurance. Encourage them to talk about points that matter: culture, career opportunities, flexibility, rewarding work and social responsibility.

We also know that the younger workforce is looking for jobs where they can make a difference. They want a career that jives with their belief system, their passions. They don’t want to just “go to work.” This is a tremendous opportunity for insurance businesses to highlight our role in protecting what matters most to people and businesses.

HOW DO WE MAKE INSURANCE FEEL REAL — SHOW THE REAL OPPORTUNITY — SO MILLENNIALS CAN EMBRACE OPPORTUNITIES TO JOIN THE INDUSTRY AND GROW REWARDING CAREERS?
What’s it like to work in insurance?
Consider your company’s organizational chart and every position you need to fill in order to support the business today and future growth. What jobs are on this chart? Now, digging deeper, what skills are required to fulfill these roles — and what does it actually feel like to do the work? Paint a picture you can share at job fairs or during presentations at schools.

Where do I go from here?
Show young people career paths and improve retention by offering rotational opportunities so they can get to know various positions in the business. Focus on continuing education and career advancement.

TECHNOLOGY, INNOVATION & CHANGE

In a pre-event survey conducted by the IICF, more than 90% of millennial respondents said the insurance industry is innovative.

So, this group of younger up-and-coming players in the market feel like technology and change hold great potential for the industry — and they might be seeing something that insurance industry veterans are not. So, how can the industry tap this fresh thinking and the generation’s innate understanding of tech tools to recruit employees and advance the way our insurance businesses operate?

Millennials might teach insurance veterans a thing or two about change. Adapting is necessary for embracing technology that will help the industry work smarter and accommodate the way consumers and businesses today buy any product, including insurance policies. And, millennials can close a knowledge gap in the tech department. They’ve grown up with evolving technology and expect change, whether that’s upgrading a phone or moving from one tech platform to the next.

Is technology in the insurance industry one of the areas most ripe for disruption through a new perspective? Maybe. And, perhaps an “outside group” like the young people entering the workforce could be drivers of innovation, pushing the industry to new heights. In fact, the demand for technology in our space today could warrant the resource people depend on when times are tough, or when they want to care for something or someone.

Ultimately, insurance businesses have to ask: Are we leaders or followers? Are we competitive or complacent? Are we willing to change? The millennial workforce is showing, across the board, that change is not only good, it’s preferred.

Create a sharing platform.
How open is your organization to accepting new ideas about technology? Everything tech doesn’t have to start at the C-suite. In fact, this is an area where young people in the workforce can contribute ideas. Start to innovate with a process in your team. Create an environment to share ideas. And listen.
SOCIAL RESPONSIBILITY

Insurance is an industry that helps people in dire straits and is on the scene when the worst tragedies occur. It truly is a business of service, but are we communicating that to the young workforce?

And, how can we be proactive and help before a disaster happens? This social responsibility piece is important to the millennial workforce, which wants an opportunity to give back and make a difference. And, they’re looking for experiences and grassroots ways to get involved in helping. It’s not about writing checks.

Many progressive agencies set aside volunteer days for employees where the entire staff goes all in on a service project for a local nonprofit. Or, they adopt a nonprofit organization and stage a campaign of service efforts to assist. Taking that a step further, when employees get to nominate and vote on a cause or organization to help, they can share their passion with colleagues. The service experience becomes a bonding opportunity — a way to grow a closer, caring team that is connected to the community. Giving broadens a basic job description into a richer experience: something a younger professional wants to join.

A prospective employee might not straight-out ask about volunteer opportunities. However, social responsibility is absolutely on the radar of millennials in the workforce. How are you showing young people that they can make a difference when they’re part of your team?

COMMUNICATION IS THE KEY

Beyond recruiting, the industry can be more proactive in changing the overall perception of who we are and what we do — showing people, we truly care.

Reality is, we are a social industry. We serve. Speaking this language could change the way the public, and prospective employees, think about insurance.

➤ Take them out.

*Rather than entertaining clients at a game or with dinner, how about inviting them to a volunteer event so you can give back together and build awareness for a cause?*

➤ Partner with Local Heroes.

*Invest in local organizations that make a big impact on lives in your community. Consider asking local leaders (mayor or nonprofit leader) where investments are needed.*

BORROWING IDEAS FROM FORWARD-THINKERS

Successful insurance businesses will agree, they’re looking for talent that is customer-centric and focused on solving problems.
They need people who want to help others, and who want to grow in their companies. The key is, showing the millennial workforce that these opportunities are real and possible in the insurance industry.

So, how are forward-thinking industries and corporations — the Googles, Netflixes, Microsots and Apples of the world — reinforcing their culture to the world? What could our industry learn about how they communicate their beliefs, how they position themselves as progressive thought leaders, how they are the most innovative places to work?

The first step is to identify where we as an industry can get better, and understand how the millennial workforce thinks of insurance. Their ideas included words like innovative, social, purpose-driven and empathetic. Is that the language we use when recruiting? Time to tune in.

THE INSURANCE INDUSTRY IS ON THE CUSP OF A GRAND EVOLUTION. WE CAN CHANGE AND EMBRACE THE FRESH, INSPIRED NEXT GENERATION AND BECOME BETTER ORGANIZATIONS FOR IT.

HOW DO WE LOOK?

Millennial participants in roundtables had some inspiring ideas about how the insurance industry should be perceived.

- Diverse
- Genuine
- Versatile
- Modern
- Caring
- Collaborative
- Tech-savvy
- Innovative
- Recession-proof
- Social
- Opportunities
- Empathetic
- Purpose-driven
THANK YOU TO THE IICF MILLENNIAL IDEAS SUMMIT

IICF INDUSTRY PARTNERS

AIG
John Battista
Greg Carnazza
Francesca Waddington
John Whelan

Allied World
Insurance Company
Catherine Christian
Diana Strobach

AmWINS
Jenna DeCarlo

AON
Kerry Dougherty

AXA XL
Arielle Moody
Dennis Willette

Beecher Carlson
Bradley Davis
John Green
Elizabeth Nguyen

Burns & Wilcox
Anna Kodyranyu
Shane Parcel

Chubb
Nicole Braun
John Duvnikaj
Sri Kundur

CNA
Chris Clementi
Julia Meyn
John Rogener
Peter Tomasino

CRC
Michele Backer
Brian Bloch

Farmers
Insurance
Leah Bleichner
Steve Kim
Samatha Santiago

Gen Re
Whitney Anderson
Maeve Sears

Hamilton Re
Asha Ford
Dominick Wright

Hub International
Andrew Bassier
Allison Berger

Insurance Information
Institute
Lucian McMahon

Ironshore
Daniel Goren
Lloyd's
Grace McCormack

Markel
Jillian Dupree
Max Ferguson

Mayer Brown
Jennie Kratochvil
Sanjiv Tata

McKinsey & Company
Riya Chhabra

Navigators
Management
Company, Inc.
Andrew Flood
Taylor Mohr

Roberts Markel
Weinberg Butler

Hailey PC
Mia Lorick

Swiss Re
Nicholas Free
Alex Kracht
Kruti Raman
Amanda Weimen

The Hartford
Fela Abioye
Matthew Brown
Adam Busch
Lauren Ferreri
Sam Goren

Willis Towers
Watson
Laura Richardson
Will Hatcher

Worldwide
Facilities, LLC
Kelsey Moore
Lindsay Moore

Zurich
Kayden Becker
Sean Molloy

SPECIAL THANKS TO

SUMMIT MODERATORS

Erin Calvey
Executive Vice President,
Distribution Strategy,
Ironshore

Brandon Davis
Director, Public Relations
and Corporate Social
Responsibility, CNA

Carly Kraft
Public Relations and
External Communications,
Farmers Insurance

Ann Marie O'Brien
Underwriting Specialist,
Large Property,
CNA

Suzanne Scatliffe
Director, Corporate
Social Responsibility,
AXA XL

Ido Segev
Partner,
McKinsey & Company

Alisa Breese
Vice President,
Communications

Elizabeth Myatt
Executive Director,
Northeast Division

Lauren Pincus
Associate Director,
Northeast Division

Bill Ross
Chief Executive Officer

Leanna Wilson
Home Office Manager

Megan Bosma
Senior Vice President

Lauren Byers
Vice President, Marketing

Kendra Molyet
Marketing Coordinator

Dani Zhelzezova
Senior Consultant

Insurance Industry
Charitable Foundation
Helping communities and
enriching lives, together