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MILLENNIALS: SWIPE RIGHT FOR INSURANCE CAREERS

By Tony Cañas

The millennial revolution is underway. Tenured insurance professionals are retiring at an unprecedented pace and industry unemployment remains virtually nonexistent. To combat the talent crisis, grassroots efforts like the Insurance Careers Movement have gained momentum and insurers are coming together to inspire young professionals, especially millennials, to choose insurance as a career. One thing is clear about our relationship with millennials: The industry needs them. Yet it remains an ongoing challenge to attract and retain them and the claims sector is certainly no exception.

Recruiting the next generation

Insurers have definitely made significant progress thanks to recent awareness-raising efforts. Organizations have reevaluated their benefits and modernized their digital platforms to pique millennials'

interests. Some companies have opted to offer creative workplace benefits, such as student loan aid and flexible work arrangements, to appeal to the generation. The claims call centers of major carriers are priming with young faces; and, in a recent survey, a majority of millennials admitted they would recommend an insurance career to their friends and families. While our progress should be celebrated, the industry still has significant room for improvement when it comes to recruiting and retaining the next generation.

Read this job opening, for example: "PIP Claims Specialist I. Handles simple to moderate complexity casualty claims including liability determination, analyzing coverage, negotiating medical bills in both PIP and MedPay states to completion." Would your 20-year-old nephew with no insurance experience understand what this job is about? What about where this job might lead in the future?

The industry can certainly start by making job posts more approachable and understandable to industry outsiders, especially young job seekers. For those without an insurance background, entry-level job descriptions are sometimes near-impossible to decipher. Complicated job posts inadvertently deter talented emerging professionals from even considering applying. Millennials did not grow up wanting to work in insurance, so it's up to us to help them find their way into our amazing industry.

How about posting this instead? "Medical Claims Representative: Help our policyholders pay their medical bills after a car accident and, ultimately, get them back on their feet. This entry-level role requires empathy and great communication skills. You will learn the art and science of handling insurance claims, which can lead to a long-term fulfilling career in claims or many other areas of the insurance industry." Would that appeal



to your 20-year-old nephew? Would he understand what the job entailed and how he could make an impact on society? The answer is undoubtedly “yes.”

Understanding millennial career goals

Millennials are looking for careers that allow them to live comfortably without debt, while also making the world a better place. The insurance industry’s mission is in perfect harmony with the generation’s ethos of improving the world. Not only does insurance provide a stable, rewarding work environment for its employees, but it also helps people get back on their feet when something does go wrong. Claims is essentially where insurers’ promises are kept. After all, what are policyholders paying for if not the promise that their insurers will do their very best to help them when the unthinkable happens?

The industry can be much better about sharing this story with young job

seekers in a way that resonates. For years, employers relied on professional models and stock photography to portray an idealized workplace in their corporate recruiting promotions; but it takes more to engage millennials.

Exposed to numerous multi-media campaigns since their youth, millennials crave authenticity. They are more likely to relate to real voices of real people when job searching — especially people they know. Encourage your employees to tell their own insurance career stories using their uncensored voices to appeal and connect to this generation.

The interview process is also another opportunity for hiring managers to promote the industry and its opportunities. Interviews are no longer solely about evaluating candidates, but also about helping those candidates visualize how the position, company and industry aligns with their career goals. Candidates should leave the interview

understanding the industry’s mission and how your company differs from other insurance carriers.

Hiring managers and others involved in the interview process can illustrate potential internal career paths and share stories of their own career progression to help millennials understand how a particular position can lead to a successful long-term career. The story of our current talent crisis is also appealing. Explain how the entry-level position provides the experience for the individuals to be promoted as many of our long-time employees retire over the next five years.

Make the job search easy

The application process also needs to be seamless, mobile-friendly and quick. Candidates should be able to easily find openings not only on company websites, but also on job search platforms, such as Indeed, Monster, Career Builder and LinkedIn. Millennials should be able



to apply from their phones, preferably by connecting their LinkedIn profiles with the click of a button. The harder the application process is the more likely a viable candidate is to give up mid-application, especially in today's candidate-driven market.

Once organizations have successfully recruited millennials, retention becomes the next challenge. Millennials do not reasonably expect to stay with one company for their entire careers. Having seen their parents and grandparents lose their jobs, pensions and even their houses during the recession, they grew to distrust large institutions. Instead, millennials are looking for careers where they can make an impact immediately and for companies that will invest in their growth.

Provide millennials with as many development resources and opportunities as possible. Ensure they understand how to leverage those tools and how it can impact their current performance, along with their long-term career goals. Easily-accessible and impactful professional development and training programs can be the difference between an employee who works for 18 months in the claims call center and leaves insurance unhappy and swearing never to come back, and one who works for 12 months in the

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same position but grows into a new role. Engaged employees have a positive impression of the insurance industry and your company, and are likely to stay and to share their stories with others.

It is important to remember that although an entry-level claims role is an excellent starting point for young job seekers entering the industry, not everyone's personal interests will be met pursuing a claims career. Yes, claims is where insurers keep their promises to stakeholders, but other industry disciplines have equally important responsibilities and also provide unique value to society. Take the time to understand individual interests and

support opportunities to learn about other industry functions when they are better aligned with your individual employees' skill sets and interests. And, if your new hires do fall in love with claims, groom them to advance into higher level claims jobs within your organizations.

On the verge of a monumental talent shift, attracting and retaining millennials is an important task for insurers at risk of losing their workforces. Let's make choosing the claims profession an easy one by sharing our powerful story in a clear, authentic manner. It starts with easily comprehensible and attractive job postings for entry-level roles and can be further illustrated during all interactions throughout the interview process.

To insure tomorrow, organizations must encourage millennials to swipe right on insurance and give us a chance to deliver on our promise of stable, rewarding and limitless careers. 📌

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