

| Insurance Talent Beyond COVID-19

Themes and considerations for the industry



Insurance Talent

JACOBSON

INSURANCE TALENT BEYOND COVID-19

As the insurance industry continues to adapt to a changing reality, organizations are looking beyond their immediate circumstances to how their companies must transform in the coming months and years. Insurers are evaluating work environments and rethinking how they can best meet the needs of their staff and customers. Industry leaders are tasked with preparing for multiple long-term scenarios and confidently navigating through uncertainty.

Businesses worldwide are working through the implications of COVID-19 and a number of themes are emerging as topics of thought and discussion. As insurers move forward and develop strategies for the post-pandemic reality, there are a number of talent-related shifts that should be considered for a comprehensive approach.

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ONGOING REMOTE WORK ENVIRONMENTS

At the onset of the pandemic, many organizations had to quickly implement large scale virtual work programs. For some, this meant expanding existing technology and remote processes. Others had to build these programs from the ground up in a matter of days.

While remote work was expected to gain traction throughout the next several years, its adoption was accelerated and will have a lasting impact on office environments. Leaders who were previously opposed to work-at-home arrangements have largely overcome their fears and have experienced remote work's benefits. Now that these tools and programs are in place, employees are equipped to work in virtual environments long-term, even as office buildings begin to open.



77% of the workforce wants to continue to work from home at least weekly.



69% of individuals say they are more or just as productive working from home compared to in the office.

Source: [Global Workplace Solutions](#), [McKinsey](#)



EVOLVING DEMANDS ON LEADERSHIP

In today's turbulent business environment, it's necessary for leaders to be more adaptable than ever before. Employees are encountering changing business priorities and continued uncertainty, while also juggling the needs and health of their families. Leadership must accommodate individual employees as best they can, while also being able to quickly pivot as business needs shift.

Working relationships have transformed as teams are invited into colleagues' homes via video conferencing. Managers must maintain and strengthen relationships virtually, while motivating and engaging remote teams. Human skills such as empathy, creativity and problem-solving are vital in guiding today's workforce through times of uncertainty. Leaders must be able to build trust through open, transparent and frequent communication with employees of all levels.



78% of companies have created new internal communication channels due to COVID-19.

Source: [Harvard Business Review](#)

| FLEXIBILITY IN STAFFING

As states begin phased approaches to reopening, employers are crafting their own plans for re-entry, including how to deliver services and products in a way that is safe for employees and customers alike. Business will not go back to how it once was, and new precautions must be taken to ensure individuals' mental and physical well-being.

This could include implementing routine temperature checks, socially distancing workspaces and requiring face masks. Organizations may bring in certain groups of employees on set days of the week, while others may encourage remote work indefinitely. Some companies are even exploring dual platform frameworks to minimize the risks associated with bringing laptops back and forth between home and office.

At the same time, employers must explore how they will handle potential leaves of absence if employees become sick. These procedures and contingency plans should be put in place before welcoming individuals back to the office.



68% of CFOs report being able to function in a flexible work environment has better equipped their companies in the long run.

Source: [PWC](#)

FRESH EMPLOYEE EXPECTATIONS

The pandemic has infused a new level of flexibility in the workplace, as when and where employees are working has drastically shifted. This current reality may have a lasting impact on employee expectations around work/life balance as the next normal is defined.

Traditional office hours evolved as employees juggled family needs and childcare while sheltering in place. Many professionals were able to create schedules that enabled them to maximize their work hours and family responsibilities. Adhering to set working hours or returning to hour-long commutes may be met with resistance, especially if these policies have not been revisited and evaluated. Organizations must rethink their approaches to working hours and locations to determine how they can best balance business needs with employee satisfaction.



RENEWED COMMITMENT TO DIVERSITY AND INCLUSION

The business case for diversity and inclusion in the insurance industry has undoubtedly gained momentum in the past few years; and the need for equity has never been more apparent. Many insurers were focused on cultivating inclusion and equity within their teams prior to the pandemic, and it's imperative these initiatives are not put on the backburner in light of COVID-19. Unfortunately, one [pulse survey](#) found more than a quarter of organizations have put D&I initiatives on hold.

As organizations strategize how to best move forward, a variety of backgrounds and perspectives are vital in helping companies gain a competitive edge. Diverse teams are more likely to innovate and anticipate shifts in consumer needs and consumption patterns – advantages companies cannot afford to neglect in the current environment.

Virtual work alleviates geographic restrictions and enables companies to open their candidate pools and reach individuals outside of their immediate vicinity. Additionally, flexible work schedules help create equal opportunities for those who are primary caregivers within their families. Companies should use this time to look at their teams and leaders and determine how to reach a broader pool of talent, while ensuring underrepresented voices are heard.



Companies in the top quartile for gender diversity are **25%** more likely to **outperform their peers**.



Companies in the top quartile for ethnic diversity are **36%** more likely to outperform their peers.

Source: [McKinsey](#)

EMPHASIS ON BLENDED WORKFORCES

While blended workforces were common prior to COVID-19, they will play a vital role in enabling insurers to accommodate shifting priorities and workloads in the post-pandemic world. These hybrid teams include full-time and part-time employees, who may work remotely or on site, as well as interim resources such as subject matter experts and project teams.

Insurers will need to understand how to best leverage a variety of employee types and successfully supply the training and leadership they need for success. As insurers face busy seasons, accommodate potential sick leaves, or take on modernization projects, bringing in subject matter experts to lead specific initiatives and looking to project teams for one-off needs provides the agility and expertise necessary to avoid backlogs and employee burnout. Homeshoring is also becoming more common as a scalable and flexible domestic work model, as insurers who previously relied on offshoring saw unforeseen business continuity risks emerge as a result of the global pandemic. Flexible staffing options will enable insurers to take on new work, without the long-term commitment of additional full-time staff.

Leaders are tasked with managing these blended workforces in a way that engages and involves each individual. Team leads must focus on transparency and shared goals, while ensuring communication is all-inclusive and flows smoothly and consistently among all employee types.



40% of U.S. workers were in an **alternative work arrangement** in 2018.

Source: [Deloitte](#)

DEMAND FOR INNOVATION

COVID-19 and its resulting work reality present countless challenges for collaboration and innovation. Forward-thinking leaders are reflecting on how to minimize distractions to cultivate the space and energy their employees need to spark innovation and pave the path to their companies' future state.

Before COVID-19, the industry was gradually integrating technology such as AI, robotics and chat bots to automate processes and increase customer satisfaction. There's no debate that the rate of technology has accelerated dramatically in the past few months. In-person doctor's appointments primarily took place through screens, teachers and students shifted their curriculum to online learning, and many retailers implemented online ordering platforms, to name just a few.

Within insurance, organizations are taking a fresh look at how to best serve their customers. Outdated processes and non-intuitive systems will not be embraced by today's consumers. The pandemic has emphasized the value of digitization and savvy companies must prioritize it moving forward. This could mean developing more personalized experiences, streamlining claims processes or integrating IoT, among many other opportunities. Leaders should use this time to consider future needs rather than focus on how to get back to business as usual.

44% of CFOs say they're finding new ways to service customers as a result of the pandemic.

Source: [PWC](#)





ABOUT US

The Jacobson Group is the leading provider of talent to the insurance industry. For nearly 50 years, Jacobson has been connecting organizations with insurance professionals at all levels across all industry verticals. We provide an array of services including executive search, professional recruiting, temporary staffing and subject matter experts. Regardless of the need or situation, Jacobson is the insurance talent solution.

EXECUTIVE SEARCH



Jacobson provides executive search and selection consulting for insurance leadership positions in all disciplines. We offer a highly-methodical, performance-driven approach and a network of marketplace relationships necessary for a successful executive search.

PROFESSIONAL RECRUITING



Jacobson provides professional recruiting services for a wide range of insurance positions on a direct-hire basis. Our solution is designed to source, recruit, screen and present insurance candidates, who closely align with client requirements.

TEMPORARY STAFFING



Jacobson offers temporary support for virtually any staffing need across all functional areas and for all levels. Additionally, we provide access to insurance-specific subject matter experts with the expertise to address consulting-level, business-critical needs.

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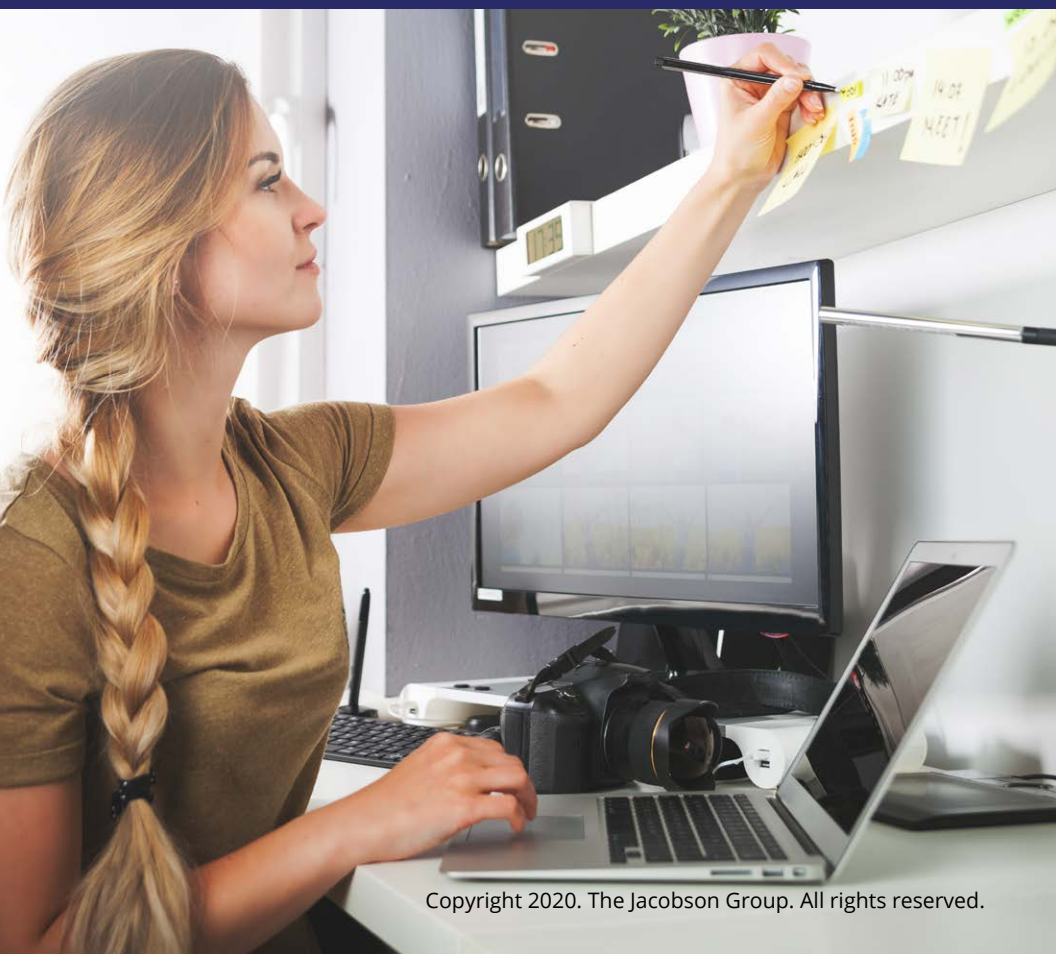
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