

COMPASS

AN OVERVIEW OF THE INSURANCE INDUSTRY | Volume 13. Issue 2. April 2020

ON THE MOVES ✈

A look at who went where within the industry.

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JACOBSON

PULSE OF THE LABOR MARKET

PULSE provides an overview of the industry's current labor market on a monthly basis.

EXECUTIVES ON THE MOVE

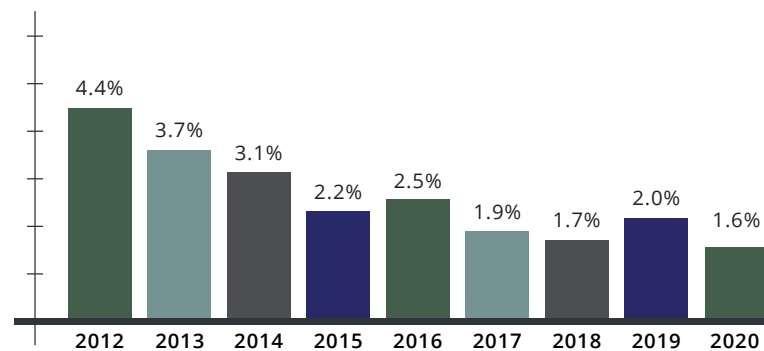
Congratulations and best of luck to the following executives who recently took on new challenges within the industry:

JACOBSON INSIGHTS

The Bureau of Labor Statistics' March numbers began to reflect the initial effects of the COVID-19 pandemic. Overall unemployment rose from 3.5 percent to 4.4 percent; however this is still relatively low and we'll likely see more impact in April, given the BLS surveys are conducted mid-month.

While it is early, the insurance industry did not see a rise in unemployment and remained at 1.0 percent. Typically, the insurance unemployment rate is significantly below the national average, even during times of high unemployment. The industry also added 600 new jobs, which is fewer than the previous several months, but high compared to the overall economy, which dropped 701,000 jobs. It's likely the industry will not be impacted by the short-term shutdown as much as the longer term economic direction. **View the full PULSE here.**

The average industry unemployment rate for 2020 was **1.6 percent.**



AT-A-GLANCE NUMBERS

4.4%

The U.S. unemployment rate increased to 4.4 percent in March with a decrease of 701,000 jobs.

1%

Unemployment for the insurance carriers and related activities sector remains unchanged at 1 percent in March.

+600

The insurance carriers and related activities sector increased by 600 jobs in March.

+43,500

At approximately 2.8 million jobs, industry employment increased by roughly 43,500 jobs compared to March 2019.

- **Jules Benson**
Chief Veterinary Officer
Nationwide
- **Christopher Castaldo**
Chief Financial Officer
QBE North America
- **Daniel C. Cenzano**
Head of Global Business Communications
Munich Reinsurance America, Inc.
- **Jacob Clymer**
Chief Operations Officer
Service Insurance Holdings Inc.
- **Brad Davis**
President and Chief Financial Officer
Service Insurance Holdings Inc.
- **Miguel Edwards**
Senior Vice President and Chief Information Officer
Pan-American Life Insurance Group
- **Gordon Gaudet**
Executive Vice President and Chief Innovation Officer
Selective Insurance Group, Inc.
- **Henning Haagen**
Chief Underwriting Officer Specialty and Member of the Board of Management
Allianz Global Corporate & Specialty SE
- **Jon Hancock**
Chief Executive Officer, International General Insurance
American International Group, Inc. (AIG)
- **Robert Hopper**
Executive Vice President and Chief Actuary
CNA
- **Eric Kappler**
Chief Product Officer
Farmers Insurance
- **Mahmood Khan**
Senior Vice President and Chief Information Security Officer
CNA
- **Peter Kiernan**
Head of North American Reinsurance
Allianz Global Corporate & Specialty SE
- **Bronwyn Koopman**
President of Bristol West
Farmers Insurance
- **Dana Lodge**
Chief Financial Officer of Everest Insurance
Everest Re Group, Ltd.
- **Sarah M. Medina**
President of Professional Liability
The Hanover Insurance Group, Inc.
- **Al Miralles**
Executive Vice President and Chief Financial Officer
CNA
- **Denise Pavlov**
Senior Vice President and Chief Operating Officer
Topa Insurance Group
- **Charles Rumball**
Head of Specialty, North America
Willis Re
- **Tracy Ryan**
President of Global Risk Solutions North America
Liberty Mutual Insurance
- **Marc Scheidegger**
Chief Claims Officer
Swiss Re Corporate Solutions
- **Ali Shahkarami**
Chief Data Officer
Allianz Global Corporate & Specialty
- **Stephanie Weiler**
Head of Global Brand and Operations
Munich Reinsurance America, Inc.
- **David B. Williams**
Multinational Senior Vice President and Chief Underwriting Officer
Liberty Mutual



MANAGING A REMOTE EMPLOYEE CULTURE

By JoJo Harris, Senior Vice President of Human Resources

There's no doubt the business climate has changed rapidly and drastically in the past two months. Most employees are now working from home full-time, cities have shut down and there's a new reliance on virtual communication. Insurers that weren't previously comfortable with remote work have had to quickly make adjustments and leverage new software and platforms to ensure business continuity. Those who already had work-at-home programs in place are also challenged as their employees' day-to-day routines transform, along with those of their colleagues, clients and vendors.

The current reality also brings with it a number of hurdles and opportunities related to corporate culture. When employees are working under the same roof and in close proximity, it's often easier to stay up-to-date on their work projects, while building personal relationships through conversations about family and non-work-related interests. Individuals are able to join each other for lunch, attend in-office events and collaborate with their teams. Keeping employees engaged and motivated in today's physically isolated work setting requires an intentional and proactive approach that also incorporates the company's existing values.

LEVERAGE TECHNOLOGY

When all employees are remote, it's vital to have a way to connect people. Depending on your size, this could be through an all-company Skype chat, video conferencing and/or webinars. Try to use video as much as possible to get virtual face-time. This enables you to make a more personal connection and observe nonverbal cues, similar to a face-to-face meeting. If your organization is not already set up on video conferencing software, there are several free options your team can use in the interim, such as Skype and Zoom.

PROVIDE CLEAR AND FREQUENT COMMUNICATION

In times of uncertainty, communication is more important than ever; organizations should err on the side of overcommunicating. This includes frequent communication from executives, as well as managers and team leads. Schedule recurring meetings (either weekly or bi-weekly) to provide an update on the state of the organization. If possible, let employees see organizational leaders via video. One way to do this, especially for larger companies, is to schedule a webinar through a platform such as Zoom. This

enables your leaders to be seen and heard, while minimizing lag time and audio feedback. Have a set agenda that discusses the state of the organization, jobs and any other common concerns. Encourage questions and take the time to respond to each one with transparency, even if it's to say you don't have an answer at this time.

HELP BUILD CAMARADERIE

When employees are used to seeing teammates and organizational leaders on a daily basis, it can be jarring to suddenly be working completely from home. Be creative in finding ways to unite coworkers outside of work. This may mean having virtual happy hours, lunch meetings or book clubs. Have employees contribute to an all company playlist or swap recipes and ideas for indoor activities. If individuals within your organization have skills that can be shared virtually, encourage them to do so. For instance, a willing yoga-certified employee could lead a short class at the end of the work day. Think of ways to unite around common interests, even if it isn't in person.

HAVE A CULTURE CAPTAIN

Designate at least one person from the organization to lead the development and adoption of remote culture. While corporate culture should be created and owned by all employees, this person is specifically responsible for connecting individuals and pulling people into the larger conversation. This could be as simple as posing daily questions within an all company chat. The culture captain helps create opportunities to connect and ensures certain discussions stay positive, with even a bit of humor mixed in.

GIVE PEOPLE GRACE

It's likely most individuals within your organization are adjusting to a number of new roles. Many are now responsible for their children's virtual education. Some may

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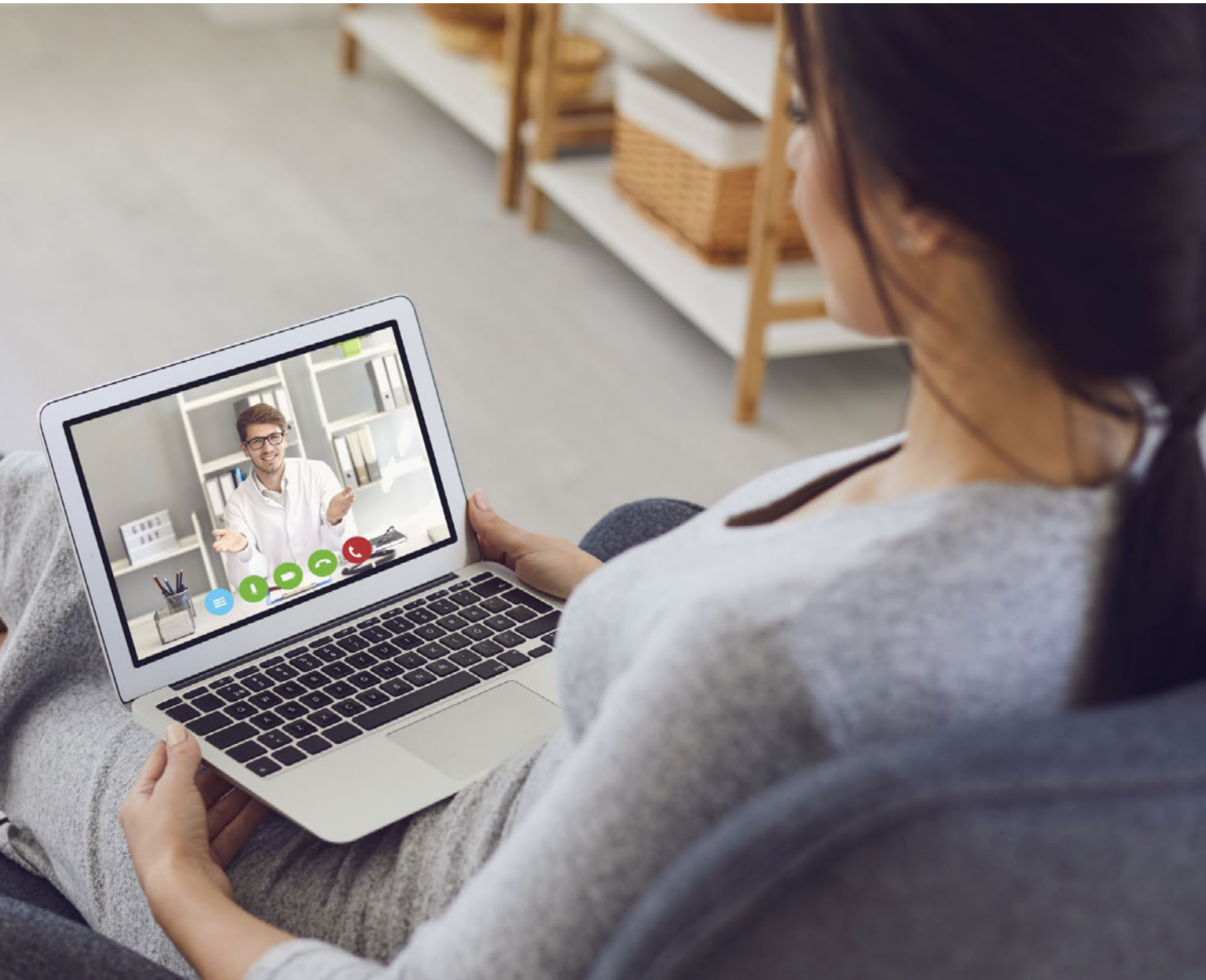
be caring for elderly or sick family members. Others might be taking care of infants and toddlers who are otherwise in daycare, while juggling work schedules with their partners. If possible, be open to making adjustments to employees' work days and being flexible with hours. Give individuals room to bring their personal selves into the conversation. Things that may be perceived as unprofessional under normal circumstances should be accepted with understanding, such as kids interrupting internal conference calls or dogs barking in the background. Assume everyone has positive intent and is doing their best to support the needs of their work and family.

ENCOURAGE WORK-LIFE BALANCE

Individuals who are new to working from home may have difficulty signing off from work at the end of the day. Help set boundaries by avoiding non-urgent emails after hours and on weekends. At the same time, don't expect them to always be available just because they're at home and outside activities have slowed down. Encourage your employees to take breaks throughout the day to keep their minds fresh and avoid burnout. Down time is an important component to staying sharp and creative.

MAKE SURE LEADERS SET THE TONE

The executive team and other organizational leaders have a newfound role in guiding





MANAGING REMOTE EMPLOYEES: KEY INSIGHTS AND ADVICE

As the insurance industry adapts to a workforce that is primarily remote, many managers are finding themselves overseeing work-at-home employees for the first time. [Read our blog post](#) to discover key insights and advice on effectively managing remote staff.

their teams through these trying times. Employees are looking to them to model appropriate behaviors and responses, while cultivating the company's culture. These individuals should talk about their families and how they're coping in the current environment with candor and optimism, which grants permission for others to express similar sentiments. Encourage them to post pictures of their workspaces or pets to open the door for others to feel comfortable doing the same.

PROVIDE CLEAR EXPECTATIONS

Another major shift for individuals who do not typically work remotely is not seeing their teams or managers every day. These individuals in particular need to be provided with clear expectations as they transition to working from home. Be upfront with projects and state which activities are most important so individuals have clear direction. If priorities have shifted given the current circumstances, make sure to clearly reset expectations and also explain why the shift has occurred. Ask them how high priority projects are going and follow up on their goals for the short- and long-term. Make sure to also provide employees with praise and recognition for a job well-done.

OFFER HELP

Let your employees know they have support and your organization is in this together. Check in to see how they're doing on a personal level. It's possible they may be struggling with their own mental health or that of a family member. Make sure all employees are aware of the resources available to them. In addition to considering their wellbeing, help distribute unbalanced workloads. If a certain area is slow due to the current circumstances, provide ways they can assist busier departments. Let your team know they're not alone and to speak up if there are issues or roadblocks with projects. The industry and entire business world are adjusting to the current reality and eventual new normal. Be empathetic and understanding, while working to solve problems and remove barriers.

As the industry settles into a remote work environment that will extend into the near future, it's important to keep morale and engagement high. By being empathetic to employee needs, focusing on enhanced communication and providing abundant opportunities to connect, you'll be able to best cater to employee needs. Encourage the executive team to lead by example and help promote a positive and supportive corporate culture that reflects your company values.

ABOUT THE AUTHOR



Jojo Harris is Senior Vice President of Human Resources at The Jacobson Group, the leading global provider of talent to the insurance industry. In this role, she is responsible for leadership and management of the firm's human resource functions. This includes formalizing, implementing and overseeing all human resources policies and procedures with a strong focus on internal talent acquisition, retention and development. Jojo also serves on the Executive Management Team and plays an integral role in the growth and development of the firm.

To further discuss this topic or if we can serve as a thought leader in your talent-related endeavors, don't hesitate to contact Jojo at +1 (800) 466-1578 or jharris@jacobsononline.com.

SURVEY OF THE CURRENT INSURANCE LABOR MARKET

The business climate is rapidly changing in light of the COVID-19 pandemic. From March 31 to April 10, 2020, The Jacobson Group surveyed U.S. insurance and reinsurance carriers across all verticals to determine the impact on the industry's labor market outlook.



43.2% of insurance companies have changed their plans due to COVID-19.



33.3% have made no changes to their 2020 plans. View the original hiring plans [here](#).



18.5% of carriers are on or anticipating a hiring freeze, which is relatively low compared to the overall economy.



22.2% of participants indicated a change in temporary staff usage driven by the pandemic.



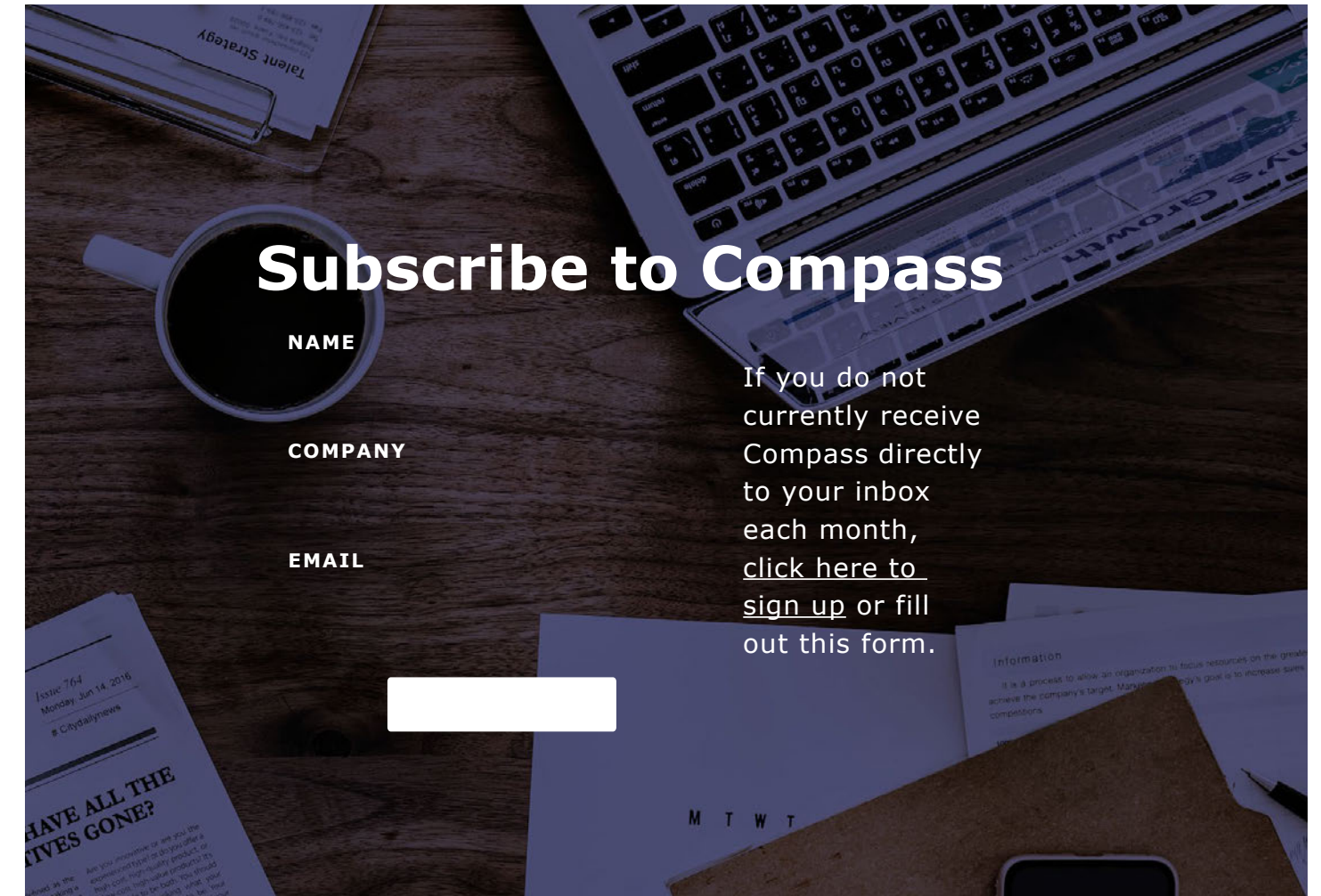
Technology is the area most likely to increase staff, followed by **analytics**.



Of companies anticipating hiring more full-time employees than planned, expectations to increase **claims** staff are very high.

This survey is an independent supplement to the Semi-Annual Insurance Labor Market Study conducted by Jacobson and Aon plc.

[VIEW MORE RESULTS](#)



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