

COMPASS

AN OVERVIEW OF THE INSURANCE INDUSTRY | Volume 15. Issue 4. November 2022

ON THE MOVES ✈

A look at who went where within the industry.

Page 3

COMPREHENSIVE SUCCESSION PLANNING FOR FUTURE SUCCESS

Explore best practices for effectively approaching succession planning beyond the executive ranks.

Page 5

Insurance Talent

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

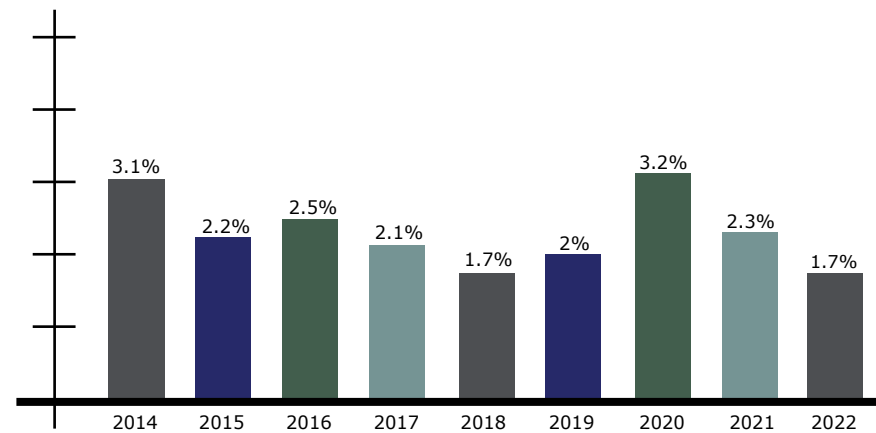
Congratulations and best of luck to the following executives who recently took on new challenges within the industry:

JACOBSON INSIGHTS

As we near the end of 2022, the insurance labor market remains relatively strong. Unemployment is low, at 1.1%, and the insurance carriers and related activities sector has added nearly 34,000 jobs since the start of the year.

As the industry continues to work through shifting workforce priorities and ongoing realignment, focusing on retention, strategic recruiting and comprehensive succession planning remains paramount. For more information, [view our full monthly PULSE newsletter](#).

The average industry unemployment rate for 2022 so far is **1.7 percent.**



AT-A-GLANCE NUMBERS

3.7%

The U.S. unemployment rate increased to 3.7% in October and the overall economy added 261,000 jobs.

1.1%

Unemployment for the insurance carriers and related activities sector increased to 1.1% in October.

+9,400

The insurance carriers and related activities sector gained 9,400 jobs in October.

+43,300

At roughly 2.8 million jobs, industry employment increased by approximately 43,300 jobs compared to October 2021.

- **Lila Benayoun**
Chief Operating Officer
MetroPlusHealth
- **James Berry**
Chief Claims Officer
Corvus Insurance
- **Karen Carlson**
Chief Operating Officer
Neighborhood Health Plan of Rhode Island
- **Sandra Clarke**
Chief Operating Officer
Blue Shield of California
- **Daniel Hanke**
Senior Vice President and Chief Information Officer
Trustmark
- **Melissa Husband**
Chief of Staff
Neighborhood Health Plan of Rhode Island
- **Sarah Iselin**
President and Chief Executive Officer
Powers Insurance & Risk Management
- **Abina Kealy**
Chief Financial Officer
PartnerRe Ltd.
- **Dennis Matheis**
President and Chief Executive Officer
Sentara Healthcare
- **Paul Measley**
Chief Claims Officer
Plymouth Rock
- **Alon Neches**
President and Chief Executive Officer
Fortitude Re
- **Brian Poppe**
Chief Data Officer
Mutual of Omaha
- **Matt Postulka**
Vice President and Chief Information Officer
Arbella Insurance Group
- **Chantal Rodriguez**
Chief Underwriting Officer
Liberty Mutual Reinsurance
- **Johan Slabbert**
Chief Executive Officer
MSIG Holdings (U.S.A.) Inc.
- **Airica Steed**
President and Chief Executive Officer
MetroHealth
- **Mike Stuart**
Chief Financial Officer
Blue Shield of California
- **Andrew Toy**
Chief Executive Officer
Clover Health
- **Chris Wei**
Executive Vice President and Chief Client and Innovation Officer
Sun Life
- **Tracy Wiese**
Chief Marketing Officer
Cambia Health Solutions
- **Bill Wilson**
Plan President and Chief Executive Officer
Delaware First Health
- **Kelly Wolf**
Chief Human Resources Officer
Hippo



COMPREHENSIVE SUCCESSION PLANNING FOR FUTURE SUCCESS

*By Judy Busby, Senior Vice President of Executive Search and Corporate Strategy
and Mike Abate, Managing Director*

Employers are continuing to experience the challenges and shifts of an evolving labor market. A reshuffling of talent persists, as top performers reevaluate their employment prospects and employees across all professional levels consider their next steps. In the midst of this accelerating movement, comprehensive succession planning and internal employee development have become even more vital to organizations' long-term success.

For many companies, succession planning was deprioritized in 2020, as leaders pivoted to focus on more immediate business needs, support employees' personal situations and adapt to fully virtual environments. Simultaneously, employees were adjusting to home offices, while balancing work and family responsibilities – putting professional development and major career changes on hold. Now that the business world is settling into a longer term normal, many of these individuals crave career progression and new challenges, often leaving talent gaps in their wake. It's essential insurers revisit how they're approaching retention and development in the context of today's environment, and build robust succession plans that extend beyond their most senior ranks.

Recently, The Jacobson Group [conducted a study](#) to uncover the industry's succession planning readiness and provide a baseline for insurers as they examine their strategies for moving forward. The study took place from September 15 through October 2, 2022, and surveyed insurance leaders at carriers across all industry verticals. It found that despite [elevated levels of voluntary quits](#) in 2022, 38% of carriers lack any formal succession plans.

Additionally, more than half of respondents rated their organization's overall succession planning as typical, with just 6% describing it as excellent. However, job openings within finance and insurance hit an [all-time high](#) in 2022 and competition for talent remains intense. In today's environment, succession planning must be prioritized and approached through a future-focused lens that extends beyond executive-level positions. Proactively preparing for both planned and unexpected organizational changes enables insurers to identify and address potential holes and ensures successors are in place to step into key roles with minimal disruption.

Whether your organization currently has formal succession plans in place or if succession planning has been deprioritized, there are several considerations for developing comprehensive plans that secure the longevity and viability of key roles.

FOCUS ON FUTURE NEEDS.

As you explore your organization's existing talent, resources and strengths, look through the lens of future goals and priorities, especially given the industry's current pace of change. For instance, if your company is planning to expand into new markets or products, or is undergoing modernization

projects or transformation initiatives, different skills and areas of expertise may be required than in the past.

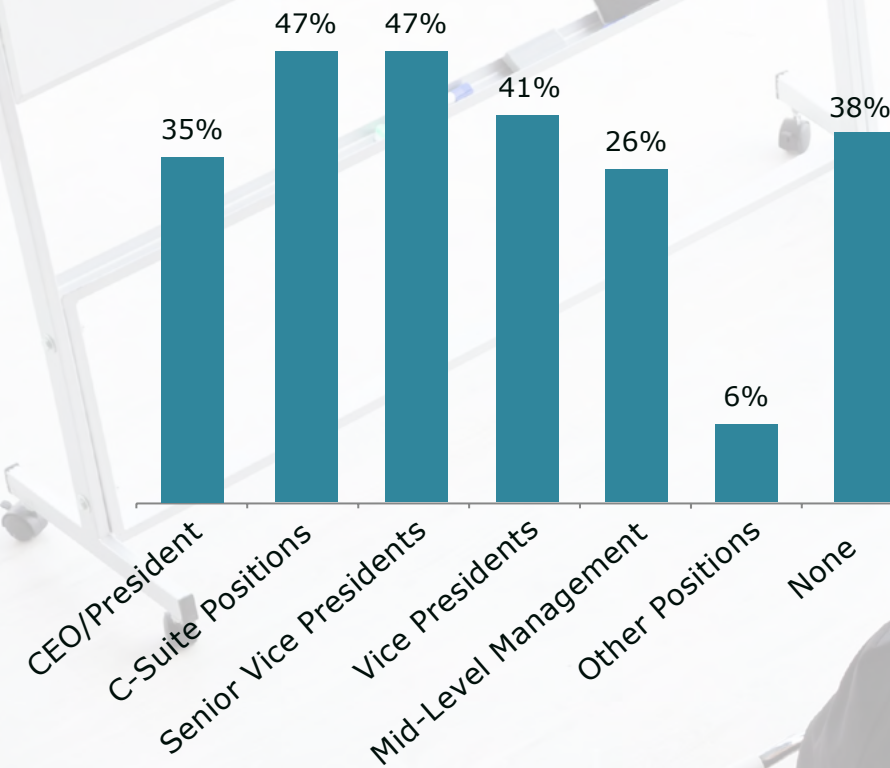
At the same time, external factors and customer needs are also shifting. By focusing on desired skills, rather than existing position requirements and responsibilities, you'll be poised to remain agile in the rapidly changing business environment. Succession planning is much more than the ability to backfill positions. It is taking a strategic approach to defining future needs; developing the right skills, attributes and knowledge; and understanding who can step into key roles to help achieve your organization's future goals.

HAVE CANDID CAREER DISCUSSIONS.

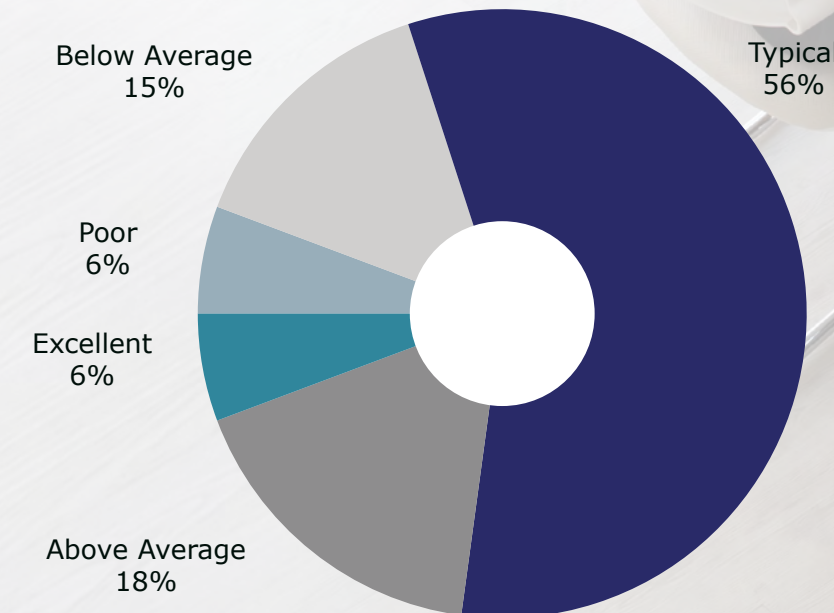
Strategic succession planning also promotes employees' career progression within the company, contributing to their overall satisfaction and growth. Be open with employees about their professional goals and career aspirations. This not only allows you to be more intentional with your plans, it also helps individuals visualize their progression within your company, further impacting their long-term loyalty.

Aim to align their career goals with future opportunities to avoid preparing individuals for roles they have no desire to take on. Some high performers may be happy within their current positions or desire lateral moves. Don't be afraid to take risks and make moves cross-functionally if it aligns with their aspirations and your organization's needs. Having candid one-on-one discussions will enable you to understand what employees value long-term and adapt your plans to account for their individual goals and aspirations.

For which roles do you have written succession plans in place?

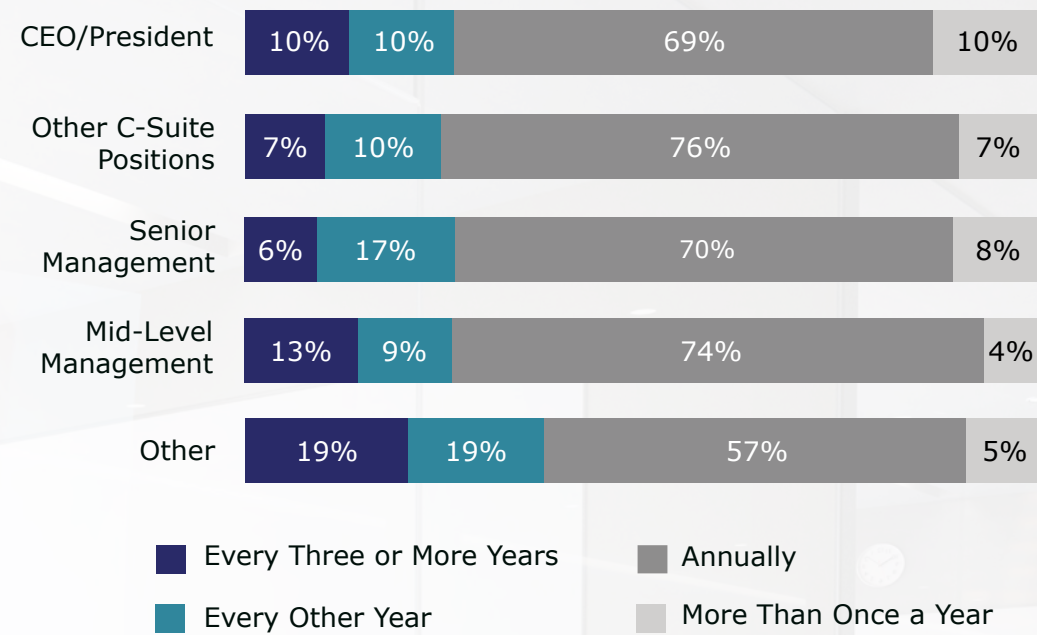


How would you rate the overall succession planning at your company?

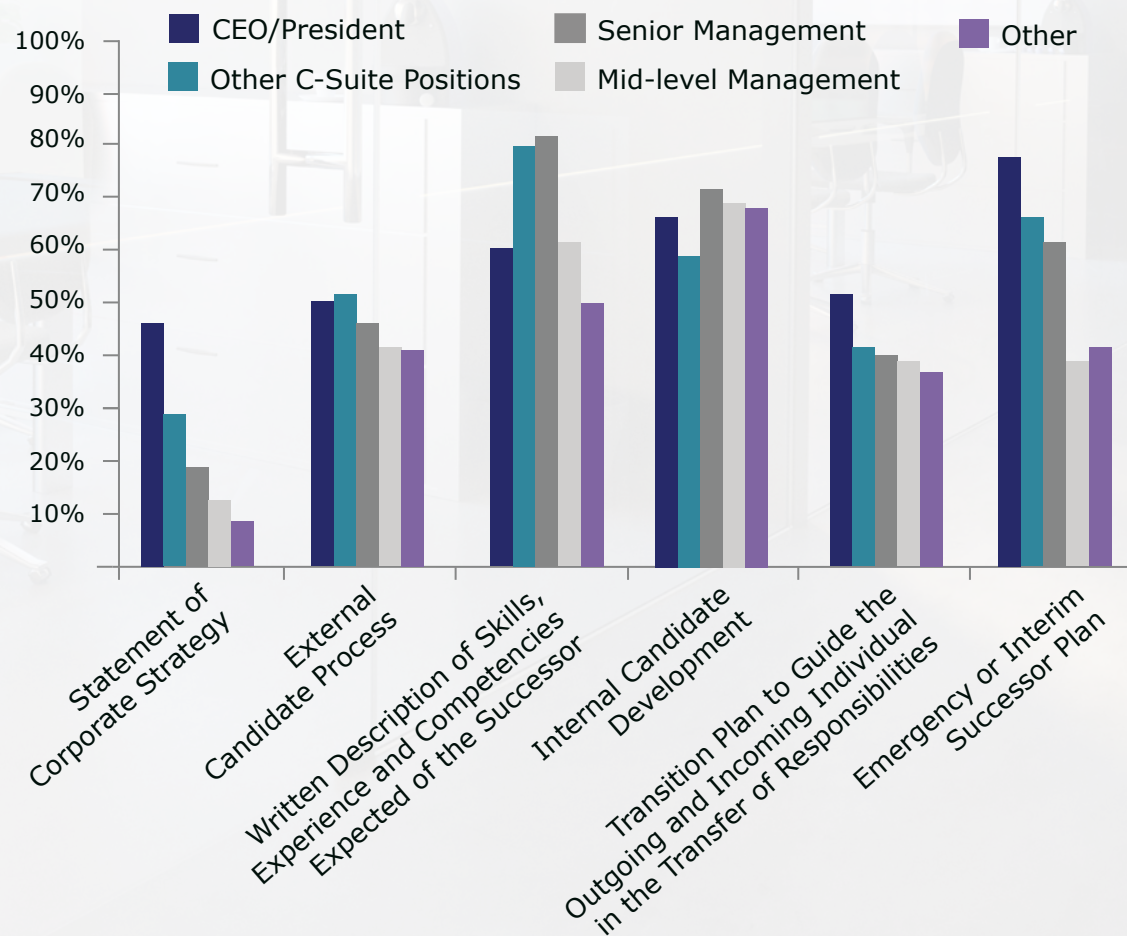


Source: Jacobson 2022 Insurance Industry Succession Planning Study

How often does your organization revisit its succession plans?



Which of the following elements are part of your succession plans?



BUILD AND DEVELOP SKILLS.

The past three years have seen shifts in employee behaviors and priorities, as well as organizations learning to effectively operate in fully remote and hybrid environments. For many companies, in person training and development programs were halted due to time and budget constraints and now must be reimagined to resonate in the current environment.

As you gain insight into individuals' longer-term aspirations, be strategic in how you and your organization can further develop their capabilities. Pre-pandemic, in-person interactions often resulted in informal coaching and knowledge sharing; how are you recreating these opportunities in your current work environment? In what ways are you building skills that contribute to areas your top performers are most interested in? If individuals are not currently high performers, are there changes you can make to better set them up for success? Executive coaches, mentors and/or corporate buddy programs can all help accelerate individuals' readiness to move to the next level.

Along with technical skills, focus on developing [emotional intelligence](#), empathy and other leadership qualities necessary for advancement. How can individuals with natural leadership tendencies be further developed to be most effective within a virtual or hybrid environment? Consider how you can provide them with leadership experience such as serving on a professional or non-profit board, or even by taking on project-based leadership roles within the organization.

DETERMINE WHICH INDIVIDUALS COULD MOVE INTO KEY ROLES.

Using the information you've uncovered about individuals' career aspirations and

your organization's future needs, identify those who could take on specific roles if needed. This is at the foundation of your formal succession planning.

“
Having candid one-on-one discussions will enable you to understand what employees value long-term and adapt your plans to account for their individual goals and aspirations.
 ”

Leverage tools such as the 9-Box Grid, which rates an individual's current contributions to the organization and their potential for future performance, to better understand your team's capabilities. For instance, those who have high potential but are not high performing may not be motivated by their current roles or may need additional coaching to get to the next level. Those who are both high performing and high potential are likely ready to advance into more challenging positions. Others may be high performers within their current roles, but have reached their desired career potential. This insight enables you to strategically understand your organization or department's current succession capabilities, as well as skill gaps and areas for growth.

Perform this exercise for all essential roles, helping understand who could be successors for key positions, areas where you may need to make additional investments and

roles where external talent will need to be brought in. Add a time frame for growth expectations, creating development plans for 12 or 18 months out to ensure you're building the right skills and competencies to prepare your talent for the future.

REMOVE BLOCKERS.

As you move through these activities, be aware of potential blockers impacting individuals' abilities to move forward in their careers. This could present itself as a lack of open roles at the next level, individuals who are sitting in a position and not ready to move on, or employees nearing retirement who plan to stay in their roles for the next five years.

Explore how you can remove these unintentional barriers. Are you able to move individuals horizontally within the

organization to allow others to move forward? In what ways could positions be split to provide development opportunities, while also retaining incumbents? Develop a plan to ensure those who are ready to advance in their careers remain engaged, feel valued and are able to continually progress. Otherwise, you risk losing top talent to competitors that can provide more timely opportunities.

Comprehensive succession planning spans a breadth of roles and scenarios. Take the time to evaluate your current talent and how they can grow into the roles necessary to meet your company's future needs, while also aligning with their own professional goals. By looking beyond the executive ranks, you'll develop a future-proof workforce ready to move your company forward.

ABOUT THE AUTHORS



Judy Busby is the Senior Vice President of Executive Search and Corporate Strategy for The Jacobson Group. Judy offers leadership and strategic direction to the firm's executive search practice, which provides executive search and selection

consulting for insurance leadership positions across all disciplines. Judy is also a key member of Jacobson's Executive Management Team and is accountable for directing corporate-wide initiatives that ignite the continued development and growth of the entire organization.



Mike Abate is a Managing Director for the executive search practice of The Jacobson Group, where he leverages nearly 30 years of insurance experience to manage C-level, Vice President and other executive-level search engagements for clients from

all sectors of the industry. With a proven history of working collaboratively across all levels enterprise wide to establish and achieve key company goals, Mike offers clients an unparalleled knowledge of their organizations, allowing him to identify leaders who will be successful in their roles.

To further discuss this topic or if we can serve as a thought leader in your talent-related endeavors, don't hesitate to contact Judy at jbusby@jacobsononline.com or Mike at mabate@jacobsononline.com.

2022

INSURANCE INDUSTRY SUCCESSION PLANNING STUDY RESULTS

The Jacobson Group's recent Insurance Industry Succession Planning Study measured the breadth and depth of carriers' succession readiness. The study was conducted from September 15 through October 2 and was open to insurance carriers across all industry sectors. Download the results summary for valuable benchmarking insights to help refine your organization's succession planning strategies.

[DOWNLOAD NOW](#)

Q3 2022 INSURANCE LABOR STUDY RESULTS

Our [Q3 2022 Insurance Labor Market Study](#), conducted in partnership with Aon-Ward, found insurers are remaining optimistic about both employment and revenue growth amid a challenging labor market. However, nearly half of insurers are having more difficulty recruiting than they were a year ago. Below are a few highlights of what the industry can expect moving into the first half of 2023.

<p>68% of insurers expect to increase staff.</p>	<p>5% of companies plan to reduce headcounts.</p>
<p>Technology, underwriting and claims roles are expected to be most in demand.</p>	<p>73% of companies plan to grow revenue.</p>
<p>Overall recruiting difficulty remains at an all-time high.</p>	<p>Anticipated increase in business volume is the primary reason for adding staff.</p>
<p>Improved automation is the primary reason for anticipated reductions in headcounts.</p>	<p>Technology, actuarial and analytics roles continue to be the most difficult to fill.</p>

 Listen to our recent episode of The Insurance Talent Podcast for additional insight on the study's findings. [Listen Now](#)

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ABOUT US

The Jacobson Group is the leading provider of talent to the insurance industry. For more than 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.

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