

The Disruptive Future: Strategies for Success in Today's Evolving Reality

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Millennials in the Insurance Industry

Insurance Talent

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Market Realities

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UNEMPLOYMENT RATE

Overall

4.1%

Insurance

2.2%

EXPLOSIVE STAFFING PLANS

Technology

Analytics

Underwriting

Claims

Sales/Marketing

AGING WORKFORCE



28%

of industry workers are under the age of **35** vs. **35%** in the general economy.



74%

increase in the number of insurance professionals **aged 55 and older** in the past **10 years**.



169,000

professionals **aged 65 and older** are currently employed in insurance.



GROWING TALENT CRISIS

25%

of industry employees
will be nearing
retirement by **2018**.

40%

of demand for **managerial**
and **technical** talent will
be met by current staff.

15%

of the industry's staffing
needs will be met by risk
and insurance **graduates**.

SHIFTING DIVERSITY

By **2043**, the U.S. will be a “**majority minority**” nation.

New immigrants will account for **83%** of the working-age population growth by **2050**.

Source: Center for American Progress



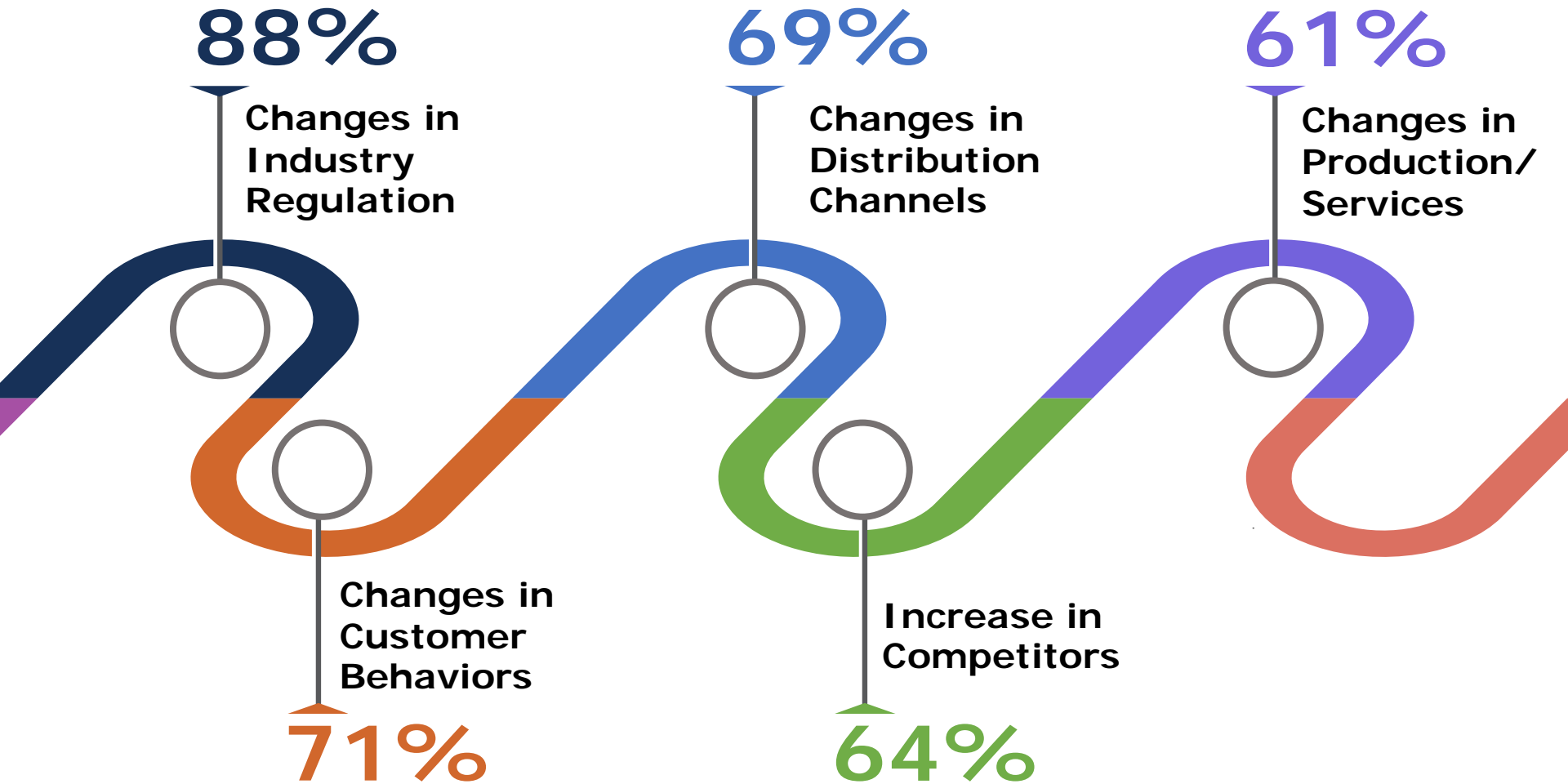
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Disrupters and Their Impacts

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DRIVING DISRUPTION



DRIVING DISRUPTION

Analytics

**Artificial
Intelligence**

Drones

Telematics

**Driverless
Cars**

**Remote
Monitoring**

Telemedicine

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INSURETECH

Global investments in InsureTech have increased **1900%** since **2011**.

InsureTech is currently a **\$2.6 billion** sub-industry.

ARTIFICIAL INTELLIGENCE/AUTOMATION

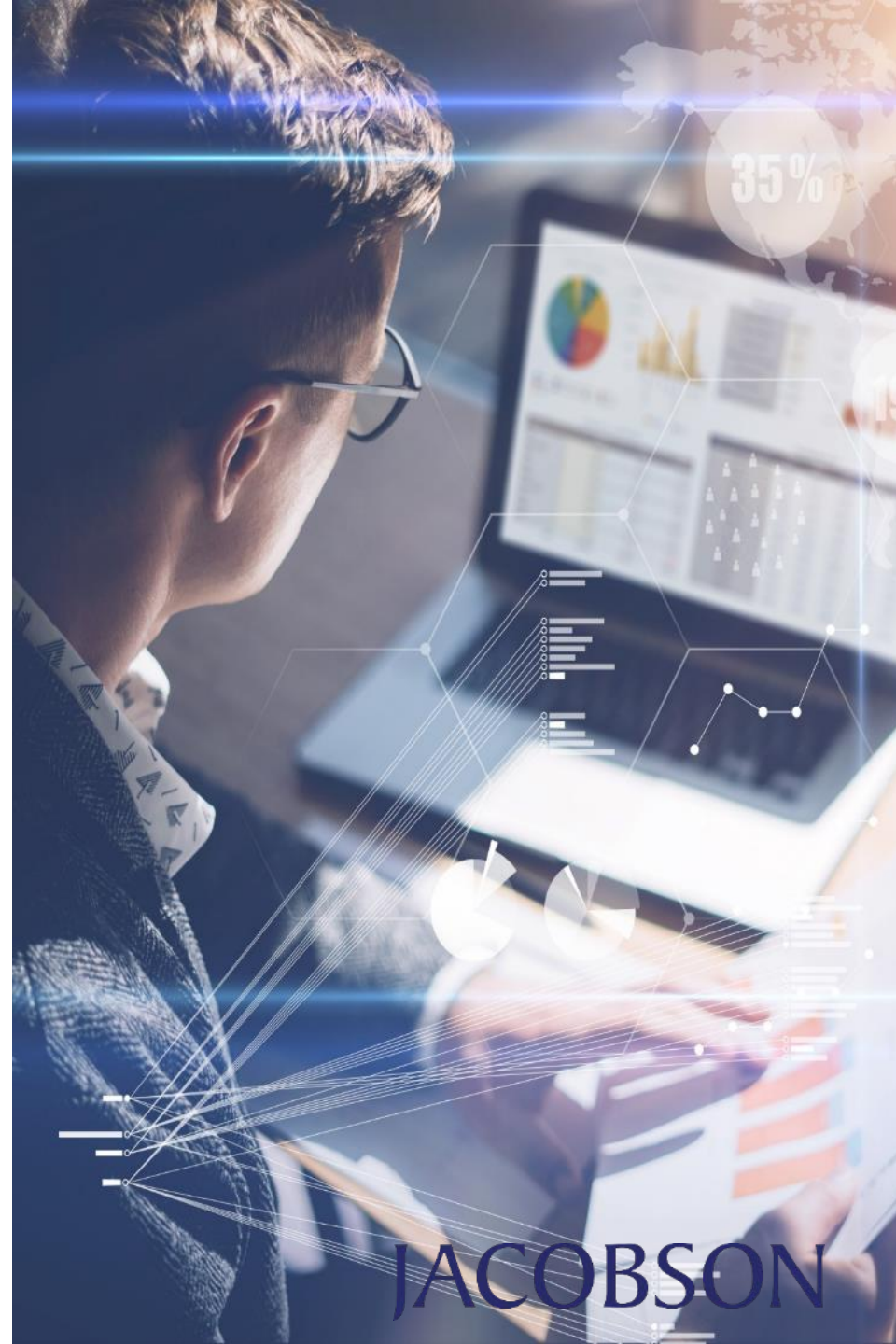


86% of insurers believe
“**automation**” will enable
them to innovate and create
new business processes.

DIGITAL INSURANCE

Nearly **80%** of insurers do not see themselves as digital leaders. The industry must digitally innovate:

- Leverage IoT.
- Offer digital alternatives.
- Use data analytics to increase customer engagement.



The background of the slide features a blurred image of a person in a dark shirt writing on a document with a pen. In the foreground, a calculator is visible, with a semi-transparent bar chart overlaid on it. The chart has several vertical bars of varying heights. The overall color palette is warm, with yellow and orange tones, and is decorated with abstract geometric patterns like circles and lines. The title text is centered in a large, bold, black font.

Strategies to Handle Disrupters

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HIRING FOR INNOVATION

Recruit a **unique, fresh mix** of talent.

Tap into **nontraditional spaces** and **look beyond the "standard."**

Consider **out-of-the industry** professionals.

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HIRING FOR INNOVATION

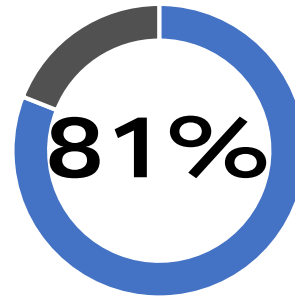
Focus on transferrable **skills**
versus **experience**.

- ✓ Information technology
- ✓ Computational science
- ✓ Customer service
- ✓ Hospitality/Retail
- ✓ Engineering

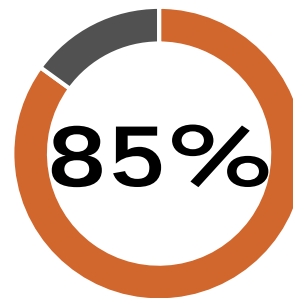
REIMAGINING DIVERSITY



Diversity and inclusion promotes **innovation**, **productivity** and **adaptability**.



of companies want to hire a **broader range** of talent.



of **diversity-focused** companies report increased performance.

DEVELOPING THE NEXT GENERATION

91% of Millennial professionals aspire to be a leader.



Implement **personalized development** plans.



Provide **“assignment-based”** career trajectories.



Offer 12- to 24-month **rotational programs**.

ENGAGING THE NEXT GENERATION

Embrace the Generation Z
“digital natives.”

24% of companies have strategies to address the needs of the digital generation.

- ✓ Promote **digital leadership**.
- ✓ Develop a **digital culture**.
- ✓ Create **innovation labs**.
- ✓ Promote **innovation teams**.

INSURANCE CAREERS MOVEMENT

The **Insurance Careers Movement** is an **industry collaboration** dedicated to inspiring young people to choose insurance as a career.



Join the grassroots movement at
insurancecareerstrifecta.org.

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Questions?

Thank You!

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