

Insurance Talent

JACOBSON



**INSURANCE INDUSTRY
TALENT TRENDS 2015**

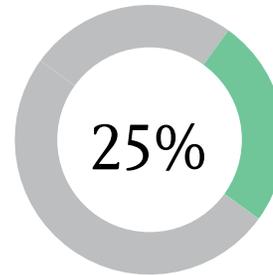
01: Emerging Talent

“With insurers facing a rising retirement rate and an increasingly shallow talent pool, finding creative ways to recruit and retain emerging Millennial talent will be a key differentiator in organizational success moving forward.”

– DAVE COONS, SENIOR VICE PRESIDENT

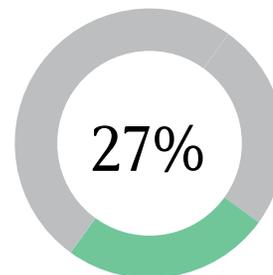
The insurance industry stands at the brink of a talent crisis. The current workforce continues to age and near retirement, while a lack of incumbent talent is making it difficult to prepare for the impending skills gap. Companies must focus specifically on engaging and recruiting young professionals and recent graduates in order to ensure future success.

Insurers looking to attract these professionals need to rethink their workforce strategies—updating their company image and embracing a fresh company culture. Implementing these vital changes will allow insurance organizations to combat the skills gap and talent shortage by becoming more accessible and attractive to the next generation of insurance professionals.



It is predicted that, by 2018, 25 percent of the insurance workforce will be nearing retirement.

Source: McKinsey & Company



Only 27 percent of insurance employees are under the age of 35.

Source: BLS

Key Takeaway: Organizations must focus on attracting recent graduates and young professionals if they hope to weather the impending wave of insurance retirements.

02: Talent Branding

“Your talent brand is your company’s image to the world. It is a reflection of your organization and is your strongest asset for both attracting new employees and engaging your current staff.”

– CATHERINE PRETE, SENIOR VICE PRESIDENT OF OPERATIONS

Talent branding—the social, public version of your company brand—is becoming a key differentiator in attracting talent in today’s increasingly competitive labor market. Having a strong brand and attractive company culture has a major impact on engaging and recruiting top talent.

Make sure your website is doing all that it can to promote your company—from employee testimonials to details on recent company accomplishments. Encourage employees to be ambassadors and advocates for your company, selling and engaging others. Use social media to promote your organization’s perks and benefits.

Key Takeaway: If you want professionals to view your organization positively and as a great place to work, nurturing that brand is vital.



75%

of talent acquisition leaders say that talent brand significantly increases their ability to hire good talent.

Source: LinkedIn

To give themselves an edge against other employers, **73%** of organizations plan to highlight company culture in the coming year.

Source: Jobvite



A strong talent brand reduces cost per hire by up to **50%** and lowers turnover rates by **28%**.

Source: Business Insider

03: Tech Talent

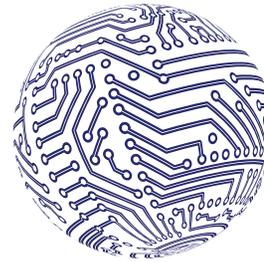
“Analytics, big data and technology are taking the insurance industry by storm. To find professionals to meet the growing need, organizations must look outside the box and consider hiring non-insurance individuals.”

– ABBE SODIKOFF, SENIOR VICE PRESIDENT AND HEALTH SALES MANAGER

The impact of analytics and big data on the insurance industry is sweeping. From actuarial and claims to marketing and product development, analytics is impacting every aspect of the industry. As insurers look to harness the competitive advantages and powerful insights that analytics and big data can contribute, the race to find high-quality talent is on.

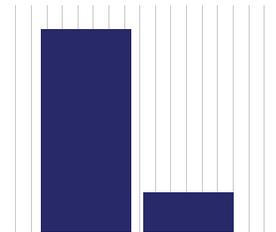
Insurers should look beyond insurance-specific talent and consider outside employees who are capable of fulfilling the growing analytics needs. This is the perfect opportunity for insurers to reach individuals who may have previously overlooked the industry as a career option and to bring in fresh talent to fill the ranks.

Key Takeaway: The demand for analytics and big data talent continues to skyrocket. Insurers need to rethink their hiring plans to attract this in-demand talent to the industry.



Insurers in the U.S. are expected to add nearly **15,000 new analytics jobs** by the end of 2015.

Companies in all industries are adding analytics positions at a rate more than **5x** faster than the overall national employment growth rate.



The U.S. is expected to see a shortfall of more than **260,000 analytics professionals** as early as this year.

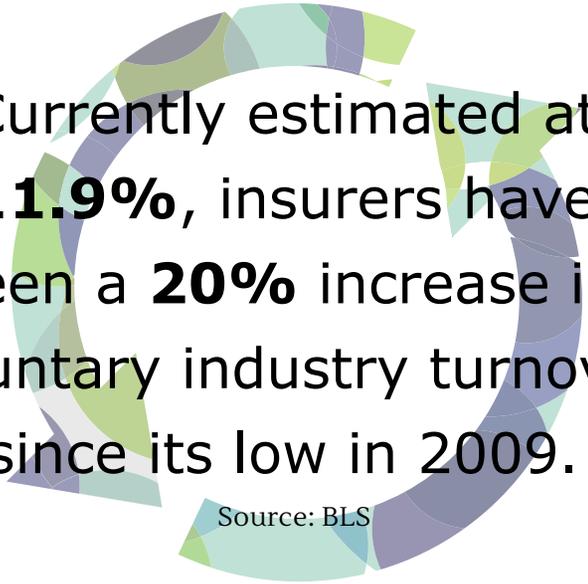
04: Increased Industry Turnover

“Today’s professionals are taking advantage of the competitive labor market and looking to move to organizations offering better opportunities and compensation. Employee engagement is becoming the key factor in ensuring talented employees stay with their current employer.”

– GREG JACOBSON, CO-CHIEF EXECUTIVE OFFICER

As the insurance labor market continues to heat up—with low unemployment and increased demand to fill positions — the competition for qualified talent will continue to grow. Insurers can expect to see higher turnover as professionals move between organizations.

Promote open communication, implement company - wide social events, empower your top talent and provide professional development opportunities to help keep your current employees engaged.



Currently estimated at **11.9%**, insurers have seen a **20%** increase in voluntary industry turnover since its low in 2009.

Source: BLS

Key Takeaway: With the number of employees voluntarily leaving an organization on the rise, companies must focus on revamping their current employee engagement strategies to retain skilled, in-demand professionals.

05: Growth of Non-Traditional Employment

“There is a considerable shortage of qualified talent to fill today’s more tenured roles. Organizations are turning toward non-traditional employees to help fill the gaps.”

– BRAD WHATLEY, SENIOR VICE PRESIDENT

The traditional model of employment is changing. Temporary employment is at an all-time high and more and more professionals are opting for temporary, contract work. The flexibility offered by these options is becoming an enticing opportunity for many skilled professionals.

With low industry unemployment, impending retirements and a growth in talent demands, this shift may be a benefit to the insurance industry. Organizations are looking for cost-efficient, experienced talent to assist with their term projects or help fill a previously full-time position. More and more, they are turning to the emerging pool of tenured contract professionals to help.



By 2020, more than **40%** of U.S. workers will be temporary, contingent employees.



The temporary penetration rate has reached an all-time high of **2.13%**.

In 2014, the insurance industry brought on **209,000** temporary employees.

Key Takeaway: Non-traditional employment is growing as employees opt for more flexible work options and employers search for cost-efficient term solutions.

06: Technology Impacting Required Job Skills

The unprecedented growth of data and technology is changing the way the insurance industry operates and requires a complex new set of skills among insurance professionals.”

– RICK JACOBSON, CO-CHIEF EXECUTIVE OFFICER

Technology is becoming an integral part of job functions across insurance organizations—from claims and actuarial to human resources and marketing. For many insurance organizations, the use of analytics allows them to differentiate themselves, stay ahead of the curve, build their brands, enhance profitability and gain a leg-up in today’s competitive market.

As a result, today’s insurers are looking for candidates who possess a well-developed combination of skills, as well as backgrounds in mathematics, statistics, and computer science and hands-on experience working in areas such as data mining, data modeling, and data gathering are becoming more and more in-demand.

Key Takeaway: Companies are looking for employees with a strong skill set to tap big data’s competitive advantage.

Sources: Gartner; LinkedIn; McKinsey & Company



92%
increase in
big data jobs
by 2017.

- By the end of 2015, **4.4 million** information technology jobs will be created globally to support big data.
- The U.S. could face a shortage of **nearly 180,000 people** with “deep analytical talent” by 2018 and of **1.5 million people** capable of analyzing data in ways that enable business decisions.

07: Climate Risk

“Insurers are struggling to deal with the effects of climate change. A significant increase in climate-related events is creating increased demand for underwriting and claims positions that is difficult to meet in today’s tight labor market.”

– MARGARET RESCE MILKINT, MANAGING PARTNER

Natural Disasters Reported 1900-2011

Source: The OFDA/CRED International Disaster Database



Global climate change and its impact on disasters and other natural events are challenging insurers as they continue to face a compounding of existing insurance problems and unpredictable increases. As the number of claims and new coverage requirements continues to grow, organizations find themselves scrambling to find talent to meet their needs. Both underwriting and claims positions have become extremely challenging roles to fill as the demand skyrockets. Temporary and contract staffing is proving an important solution to this growing challenge. These talented individuals are equipped with the skills necessary to hit the ground running and make an immediate impact.

Key Takeaway: Insurers must rethink their current staffing strategies to better prepare for global climate change and its impact on disaster events.

Insurance Talent

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For more than 40 years, The Jacobson Group has been connecting organizations with insurance professionals from the board room to the back room on a permanent and temporary basis. Regardless of the need or situation, Jacobson is the insurance talent solution.

Want to learn more?

Contact us at info@jacobsononline.com for more information or call us today at **+1 (800) 466-1578**.

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