

# INSURANCE *Career Opportunities*

The Insurance Market is undergoing a great deal of change. One of the most noticeable changes is not in the insurance products being sold, but rather the dramatic changes in insurance professionals.

According to the U.S. Bureau of Labor Statistics, there will be 400,000 vacant insurance positions by 2020 due to a mass retirement of baby boomers. As students are returning to school, the Dept. of Insurance wanted to call attention to the insurance career opportunities that lie ahead for qualified individuals.



concern to the insurance industry. Companies report it is difficult to recruit employees to a field that is perceived as being boring and limited. Yet, insurance employees refute that negative perception and report a very high rate of job satisfaction.

To counteract the false perceptions of the insurance industry, it is worth noting what the Wyoming Department of Insurance (DOI) does. The DOI is responsible for regulating the business of insurance in the state of Wyoming. The department licenses and regulates insurance companies, risk retention and purchasing groups, motor clubs, preneed funeral homes, agents, brokers, adjusters, and consultants. The DOI approves policy filings, investigates consumer complaints, monitors financial

Nationally, there a number of factors contributing to the insurance employee exit:

1. Mass retirement of the baby boomers.
2. Absence of midlevel industry professionals with 10-15 years' experience to fill the void.
3. Recruiting and retaining millennials in careers that emphasize technology and data-centric skills.
4. Growing need for employees with skills in technology, underwriting, claims analysis, technical writing, customer service, and actuarial expertise.

condition and solvency of insurance companies and collects premium and surplus lines taxes. The current staff includes auditors, accountants, attorneys, business managers, investigators, consumer experts, clerical personnel, legal assistants, insurance standards consultants, policy analysts, and former insurance agents. Like the national picture, DOI employees have been in their positions for long periods of time, averaging over 15 years each.

Insurers are trying to debunk stereotypes and show young employees the seemingly endless and exciting career opportunities that lie ahead in the insurance field. Some companies are reaching out to high school age students to show them the vast insurance careers in sales, claims, marketing, fraud investigation, technology and more. Traditional insurance jobs in sales, marketing, and financial services will continue but as the industry changes, employers are looking for professionals to use big data and technology also. Even the traditional office spaces will be changing as employers acknowledge that millennials desire greater flexibility and collaborative work space. Consultation, analytics, and creative approaches are in the insurance industry future.

As students head back to class, perhaps they should be encouraged to explore the many career opportunities that could be available to them in the Insurance Industry with education, training, and experience.

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### **By the Numbers: Baby Boomers Exit**

- 74% - increase in the number of insurance employees aged 55 or over in past decade
  - 25% - insurance workforce under age 35
  - 50% - insurance workforce to retire by 2030
  - 20% - experienced underwriters retiring in next few years
  - 70% - insurance adjusters that are over age 40
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Labor studies indicate that insurers plan to increase staff in the next 12 months as well as trying to anticipate the looming talent gaps even though 48,300 new insurance jobs were created in the past year. Artificial intelligence and automation will contribute to the employment gap, but the available talent pool is of greater



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