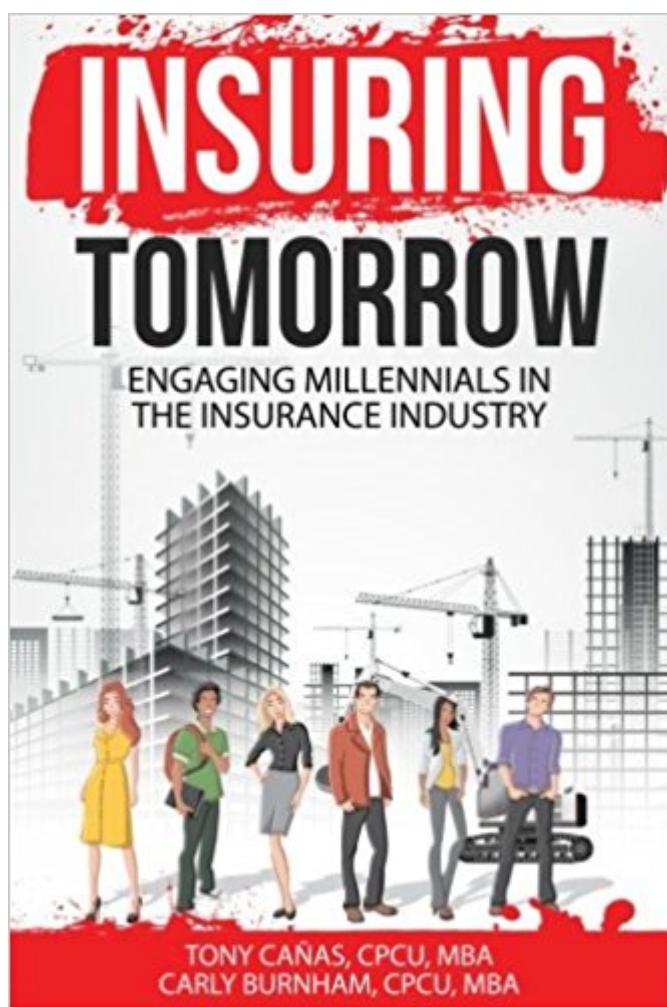


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# Insuring Tomorrow: Engaging Millennials In The Insurance Industry



## **Synopsis**

For several years, the Property Casualty Insurance Industry has been talking about a "looming talent crisis". Today, crisis is no longer looming, it's very much here. The average age of an insurance professional is around 60 years old and the number of insurance pros over 55 has increased by 74% in the decade before 2012. Making things worse insurance has a bad reputation in society and only 4% of Millennials report having an interest in working in the industry. In the last few years we have been hiring thousands of Millennials, but we haven't done a good job of engaging them and retaining them in the industry. This is your guidebook to not only keep your Millennials but grow them and help them fall in love with the insurance industry. Carly and Tony have been immersed in the topic for over five years, and since 2015 have been running the popular insurance blog InsNerds.com. Tony has also been speaking at industry conferences about how to engage and retain Millennials in the industry. His session has been described as fascinating, interesting and hilarious by audiences all over the country. But an hour long presentation doesn't allow enough depth to really dig into the problem. This deeply researched book is our answer to this perplexing problem. Written in the easy to read style of InsNerds while also being informative, engaging and full of answers to the most perplexing questions and concerns about growing the next generation of insurance superstars. Finally, here is the answer to the most important insurance question of our time: Where will our future leaders come from?

## **Book Information**

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## **Customer Reviews**

Having spent 10 years in the insurance industry as a millennial, this book had many great points

that resonated with me. I've often found myself adapting to the approach of boomers as they predominantly control the industry but this book shows the other side of the equation. It is a great quick read that applies as much to other generations as it does millennials. I would recommend it for anyone in a leadership position looking to better understand the talent pipeline and future landscape of the industry. The insurance industry is a fascinating, stable, and can provide significant career opportunities; this book helps articulate that value to the next generation of aspiring leaders!

Tony Canas and Carly Burnham have written an essential guide for insurance executives and professionals seeking a competitive edge by winning the war for talent. The authors are co-founders of the highly influential InsNerds.com blog and have been leading experts on recruiting and retaining Millennials in the insurance industry. They start by clearly articulating the problem - the insurance industry is rapidly graying as the average professional is 60 years old! The proportion of works 55 and older is 30% higher in the insurance industry than others in the economy. Some reasons for this include the economic crisis of 2008 which caused many employees to delay their retirements, leading to a "barbell" demographic effect of many older, tenured employees at the top of the organization and many younger employees at the bottom filling entry-level positions with less talent in between. According to one estimate, the industry will have a talent shortfall of 400,000 jobs within the next decade. Part of the big challenge for the industry is that Millennials do not see insurance as an exciting field to work in. This is due to a variety of factors - lack of advancement opportunities, lack of stimulation for the highest education entry-level workforce in history, lack of shared values between Boomers and Millennials with dated expectations by Boomers that Millennials "pay their dues" before moving up into positions of higher authority - all leading to perceptions of insurance as "boring". According to one survey, only 4% of Millennials have an interest in working in the insurance industry! This is despite the fact that insurance has many of the qualities that Millennials are looking for in a job, namely challenging work, the ability to have a societal impact, and room to grow in their career. The authors spend the bulk of their book on how employers in the insurance industry can improve their ability to recruit and retain Millennials. Much of their sound advice revolves around laying out the clear generational differences in attitudes and beliefs between Boomers and Millennials, and they show how employers must rapidly adapt to this new reality by changing the way that recruit and retain talent. The insurance industry has previously enjoyed a talent pool that was highly loyal and most employees stayed for their entire careers with one employer. Those days of lifetime employment are gone! Millennials can be very loyal and dedicated employees, but they also are looking to advance quickly to leverage their investment in education

(and pay off student debt). Millennials have unprecedented opportunities to change employers given how many opportunities are available, and they often do not stay in the insurance industry. This is particularly true if they are stuck in an entry-level call center position with limited flexibility! Canas and Burnham start with the basics and work successively through several chapters with more advanced techniques to help improve your ability to engage and retain the biggest generation in the workforce today - Millennials. The authors state that Employers do not have to adopt every single recommendation outlined in the book, but selecting a few and working to refine them over time should vastly improve a firm's ability to compete in the war for talent. While insurers are moving rapidly (finally!) to replace legacy systems and get digital, leveraging technology such as artificial intelligence and machine learning, they still need people to be the lifeblood and driving force in their organization. With the Boomers that are retiring en masse, firms are losing vast quantities of expertise and tacit knowledge that are not capturing in procedural manuals and internal documentation. To maintain their ability to stay afloat and rapidly adapt to change, organizations must find ways to successfully recruit and retain top talent going forward. The authors end with a preview of Gen Z and how their attitudes and beliefs towards work are shaping disruption again in the talent war. This book is essential for all insurance executives to read and keep close by on their bookshelf to design, implement, and evaluate their success in competing on talent, which should be at the core of any successful business strategy.

Tony has the insight to tell it like it is for us in the insurance business. Well written and thought provoking.

This is a must read for Insurance company AND insurance agency management of all levels. Our industry has real challenges and this read brings light to what many are trying to keep dark. We are the industry that does things because we have always done them that they and this book gives a road map for change.

The authors, Tony Canas & Carly Burnham, millennials themselves, share insights into their generation--how they think, what they appreciate, and how they define loyalty. This book is the result of 5+ years of research, their own experience, and their observations within their respective workplace(s). It's a great and a MUST read for those in the industry--whether in a hiring position or just working beside a millennial. Some suggestions offered by Canas & Burnham include offering an employee benefit of paying off student loans as their generation will have THE highest level of

student loan debt in our nation's history; offering sabbaticals (after a reasonable employment period); and changing the wording on job postings. Think about that last one, when's the last time you read an insurance job posting that just grabbed you and made you want that job? Just by changing the verbiage, you may attract the younger generation to your company--to at least apply. While a few suggestions should be good practice for any employer, regardless of who's working for the company, it's always a good refresher, especially for supervisors and managers. Your employee should never be surprised at an annual performance review. Feedback should be provided regularly and consistently. Again, this book is a MUST read for those in the industry who might want a peek at how their millennial employees are thinking and behaving. (Disclaimer: I tend to shy away from generalizations since there always those who don't fit within a category.)

Perfectly crafted to paint a real picture of the current young talent crisis in the insurance industry. Not only do the authors present the problem but offer explanations and possible solutions. A must read for leaders and passionate workers of the insurance industry.-Chris Stanley of IA Path-

This book provides excellent insights that will help employers hire talent and get a return on this investment. If you are someone who hires people or someone who interviews for your employer- READ THIS!

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