

COMPASS

AN OVERVIEW OF THE INSURANCE INDUSTRY | Volume 14. Issue 1. January 2021

ON THE MOVES ✈

A look at who went where within the industry.

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EMOTIONAL INTELLIGENCE: EFFECTIVE LEADERSHIP IN THE NEW WORKPLACE

Explore the four areas of emotional intelligence, as well as tools and techniques to strengthen and grow existing leadership skills.

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INSURANCE LABOR MARKET STUDY AND WEBINAR

Participate in the survey and register to attend the upcoming webinar exploring the industry's staffing projections and hiring plans.

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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

In December, the U.S. economy saw total employment drop for the first time since April, following several months of slowed job growth. However, the insurance industry ended the year strong, adding 4,900 jobs in December, for a total of 26,400 net new jobs in 2020. Industry wages continued to increase year-to-year and insurance unemployment remained low, rising just 0.2 percentage points. For more information, [view our full monthly PULSE newsletter](#).

AT-A-GLANCE NUMBERS

6.7%

The U.S. unemployment rate decreased to 6.7% in December with a decrease of 140,000 jobs.

3%

Unemployment for the insurance carriers and related activities sector increased to 3% in December.

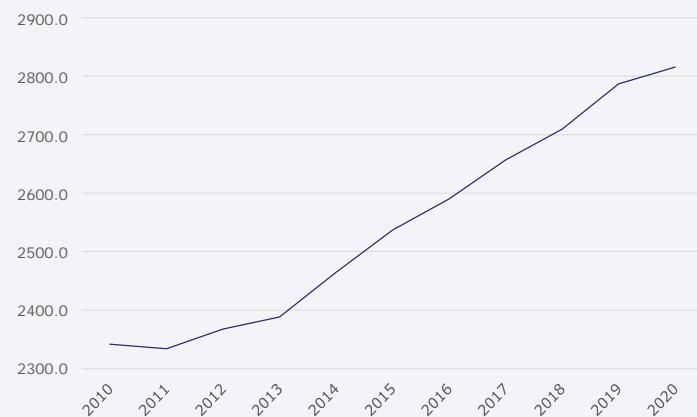
+4,900

The insurance carriers and related activities sector added 4,900 jobs in December.

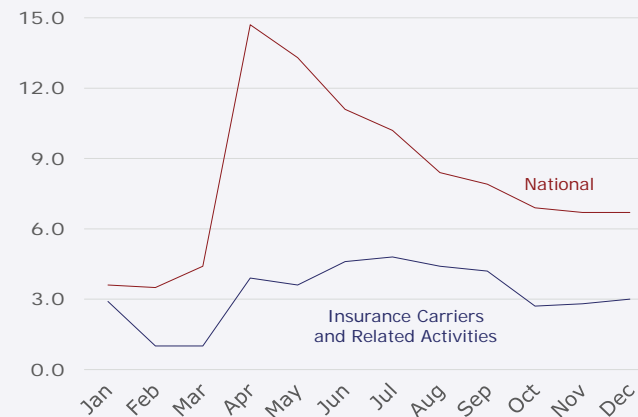
+32,900

At approximately 2.8 million jobs, industry employment increased by roughly 32,900 jobs compared to December 2019.

Employment: Insurance Carriers and Related Activities (In Thousands)



2020 Monthly Unemployment Rate Comparison



- **Tina Baacke**
Global Head Risk Engineering Services
Swiss Re Corporate Solutions
- **Maité Irakoze Baur**
Chief Investment Officer
Farmers Group, Inc.
- **Andrew Bindman**
Executive Vice President and Chief Medical Officer
Kaiser Permanente
- **Marcus Cooper**
Head of Distribution for Everest Insurance® North America
Everest Insurance
- **Peter Enns**
Executive Vice President, Finance,
Chubb Group
Chubb
- **Michael Finnegan**
Head of E&S Casualty
Everest Insurance
- **Charlie Higham**
Head of Management and Professional Lines
Everest Insurance
- **Emmanuelle Huard-Auray**
Head Engineering & Construction North America
Swiss Re Corporate Solutions
- **Paul Kearney**
Chief Claims Officer
AF Group
- **Kim A. Keck**
President and Chief Executive Officer
Blue Cross and Blue Shield Association
- **Michael Kessler**
Vice President, Chubb Group and Division President, Global Cyber Risk
Chubb
- **Jeremiah Konz**
Chief Reinsurance Officer
Chubb
- **George Kurian**
Board Member
Cigna Corporation
- **Bob Pottle**
Executive Vice President and Chief Strategic Operations Officer
Philadelphia Insurance Companies
- **Clay Rhoades**
President, Hamilton Managing General Agency Americas LLC
Hamilton Insurance Group, Ltd.
- **Pamela Rosado**
General Counsel
AXA XL
- **Stacey Schwenk**
Chief Underwriting Officer
Thorson Specialty
- **Elaine Scully**
Senior Vice President, Head of Casualty Insurance, Hamilton Re, Ltd.
Hamilton Insurance Group, Ltd.
- **Marcus Winter**
President and Chief Executive Officer
Munich Re U.S.



EMOTIONAL INTELLIGENCE: EFFECTIVE LEADERSHIP IN THE NEW WORKPLACE

By Judy Busby, Senior Vice President of Executive Search and Corporate Strategy

As the workforce continues to shift, today's leaders must be able to effectively connect with diverse teams of individuals. Several factors, including COVID-19's personal and professional impacts, an increase in hybrid teams and a need for inclusion, are making emotional intelligence more important than ever. By being emotionally aware, leaders can engage their teams at a higher level, more effectively communicate, and ultimately increase retention and performance.

Emotional intelligence is the ability to understand your own emotions and the emotions of others, and then using this awareness to manage your behavior and relationships. High emotional intelligence is key to successfully working with others, navigating difficult conversations and forming high-functioning relationships. Several studies have also found that emotional intelligence is a greater performance indicator than a person's IQ. However, unlike one's IQ, emotional intelligence can be learned and continually improved. As a manager or organizational leader, focusing on emotional intelligence and continually improving your interactions can result in long-term benefits for you and your team.



The idea of emotional intelligence (which is also referred to as EI or EQ), became prominent about 25 years ago, due to the work of Daniel Goleman, and can be broken into four quadrants. Two of the quadrants focus on one's self: self-awareness and self-management. The other two are more relationship-focused: social awareness and relationship management. By understanding these quadrants and how they build upon each other, reframing your approach to interactions and relationships, and understanding your own emotional tendencies, you'll be set up for success no matter how tumultuous the business climate. In the book, "Emotional Intelligence 2.0," by Travis Bradberry and Jean Greaves,

several techniques are provided for growing competencies in each specific area. Below, I've outlined each quadrant and listed just a few of the many strategies that can help you build on your existing EQ foundation.

SELF-AWARENESS

The first quadrant within emotional intelligence focuses on understanding your own emotions and triggers. Leaders who have mastered self-awareness know what they do well, where they need work, their motivators and their stressors. Have you ever lost your temper or over-reacted when hearing shocking news? By accurately identifying and being aware of how you are feeling and why, you're able to better

manage those feelings, rather than being controlled by emotion.

Keep a journal.

Maintaining a journal is a great way to better understand situations that trigger certain emotions. Write down when you get wound up and the events that happened to get you there. This provides a tangible log to review and can help you find consistencies and patterns in your emotional responses.

Treat emotions with objectivity.

Emotions don't automatically fall into "good" or "bad" categories. Rather than labeling your emotions, become fully aware of them and why they may be happening, as well as what they may be telling you.

Be uncomfortable.

Many people tend to avoid discomfort. However, the only way to truly move through uncomfortable emotions is to experience them and turn them into something productive. Embracing and addressing this discomfort will help you learn and evolve emotionally, while helping you stop these feelings from continuing to make an unwanted impact.

SELF-MANAGEMENT

Once you're able to better identify your emotions and learn your triggers, you can practice self-management techniques to help create a more neutral response, rather than reacting in a way that derails your ultimate objective. Instead of reacting in the moment, gain power over your responses to be more flexible and productive. As you feel your blood pressure begin to rise or note an emotional trigger, there are several strategies to help you prepare to respond rationally.

Take a beat.

This could be counting to ten. It could be restating what you think you heard. Or, it could

mean physically removing yourself and letting someone know you need a minute to absorb what they've said. Regardless of your specific method, taking a moment before reacting (or even sleeping on it!) can help you think and act more rationally, rather than letting emotions overpower the interaction.

Talk to a neutral third party.

It's easy to get stuck in your own thoughts. By seeking guidance from someone who has no vested interest in the situation, you can help yourself see an issue objectively and from a neutral and more comprehensive point of view.

Focus on the outcome.

Rather than focusing solely on what's been said and how it made you feel, think about your longer-term goal. What do you need to get out of the interaction? How can you best move forward?

SOCIAL AWARENESS

Self-awareness and self-management make up your personal competence. Once you have an awareness of your own emotions, you're able to understand others in a way that builds stronger relationships. For instance, in meetings, are you focused strictly on the information you're sharing, or are you also observing facial expressions and body language? If you're preparing for a performance review, have you also taken into account how the employee might be feeling in the moment, or areas that require additional sensitivity? The remaining two quadrants focus on looking outward to better understand others' feelings and emotions. Here are just a few of the many techniques to become more socially aware, each heavily focused on observing and listening.

Pay attention to body language.

Are others in the conversation displaying non-verbal cues? Crossed arms, checking phones,

encouraging nods and more all provide important information about the direction of the conversation. Are their eyes shifting or are they maintaining eye contact? Are smiles genuine or fake? By noticing these slight but telling sources of information, you'll better understand the person and how they're receiving an interaction.

Focus on the conversation.

It can be easy to focus on yourself, especially in stressful and high stakes situations. As Stephen Covey famously said, "Most people do not listen with the intent to understand; they listen with the intent to reply." Rather than thinking about what you're going to say or do next, pause your internal dialogue and be present. Go into a conversation with the goal of listening and learning.

Be empathetic.

Put yourself in the other person's shoes. By leaning on your previous history and understanding of someone (not yourself), ask how you would feel if you were that particular person in the same situation or conversation.

RELATIONSHIP MANAGEMENT

In the fourth and final quadrant of emotional intelligence, an understanding of emotions is put into action, guiding conversations and enhancing interactions. By focusing on relationship management, leaders are able to tackle challenging conversations in a proactive way, rather than avoiding conflict. This is where truly skilled leaders shine.

Be curious.

Strive to share information about yourself and learn about those you interact with at work. Even small pieces of background can help you better understand where someone is coming from and calibrate your conversations

accordingly. This will also help you to identify their needs and motivators.

Validate others' feelings.

Similar to addressing your own uncomfortable feelings, lean into how you can become more comfortable with others' difficult emotions. If you see someone upset or angry, acknowledge their emotions without trying to directly change or dismiss them. Letting individuals know they are heard is invaluable.

Refocus unproductive conversations.

If a conversation is going in circles, or an individual is not actively engaging, it may be necessary to pause and shift your focus. This could be stopping to say that you feel something is wrong and then working to identify and remove whatever obstacle is in the way of constructive dialogue.

By understanding how to strengthen your own abilities in each of these four areas and committing to ongoing practice, you'll be able to more effectively communicate and collaborate with peers, clients, managers and direct reports. For more information and tools for increasing your emotional intelligence, I recommend reading "Emotional Intelligence 2.0" and even completing its online quiz to better understand the areas where you excel and those where you may need improvement.

The benefits of high emotional intelligence are boundless. Being attuned to others on a deeper level will not only improve your relationships, but also lead to stronger succession and increased willingness of high performers to join your division or department. When prioritized as part of your leadership strategy, emotional intelligence can help you and your team make a larger impact on enterprise-wide goals, leading the way for the entire organization.



ABOUT THE AUTHOR



Judy Busby is 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.

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 +1 (800) 466-1578 or jbusby@jacobsononline.com.



EXCLUSIVE INVITE:
**2021 U.S. Insurance Labor
Market Study: Participate Now**

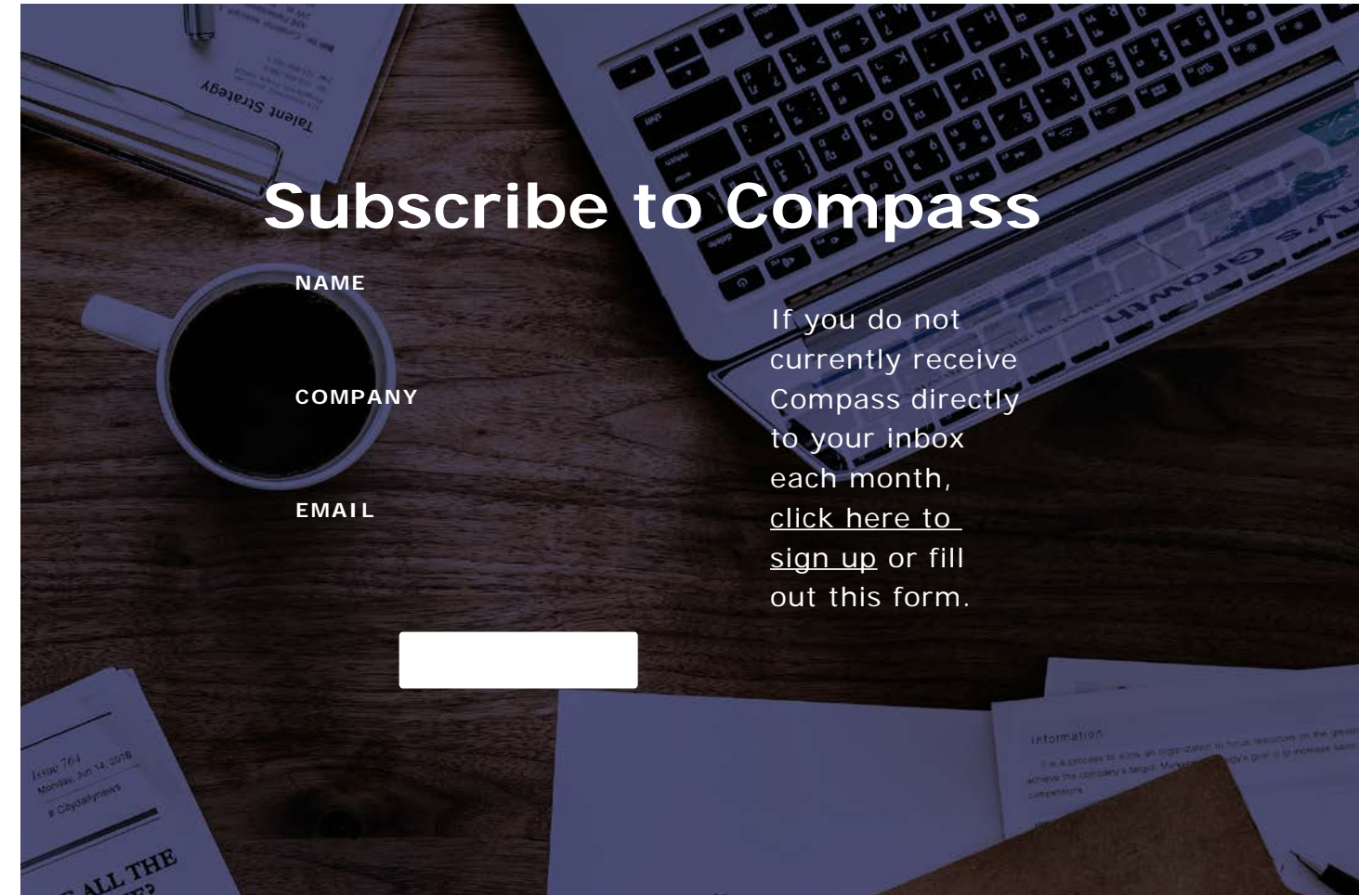
The Jacobson Group and Aon plc are now conducting our Semi-Annual Insurance Labor Market Study. Since 2009, this survey has offered **valuable labor insights** and has become an accurate predictor of the industry's staffing outlook.

The survey is open now through February 5, and will take no longer than five minutes to complete. All responses are confidential and a summary of the study results will be provided to all participants.

The results and analysis from the 2021 Q1 iteration of the study will be discussed in a complimentary webinar at 1:00 p.m. CT on February 11.

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