

COMPASS

AN OVERVIEW OF THE INSURANCE INDUSTRY | Volume 14. Issue 2. April 2021

ON THE MOVES ✈

A look at who went where within the industry.

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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

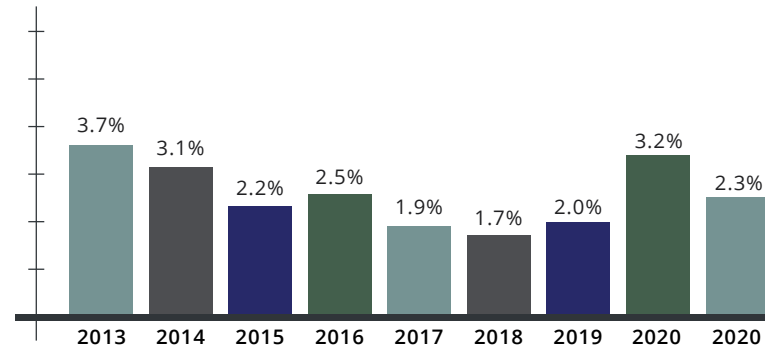
Congratulations and best of luck to the following executives who recently took on new challenges within the industry:

JACOBSON INSIGHTS

The insurance carriers and related activities sector remained strong in the first quarter of 2021. Initially, the BLS reported a loss of 9,300 insurance jobs for January 2021, marking the first decline since recovery from COVID-19's impact began in May 2020. However, the BLS revised this number to reflect an increase of 2,300 jobs in January and a loss of just 4,900 roles in February. Accounting for BLS adjustments and a reported increase of 11,200 roles in March 2021, the insurance carriers and related activities sector continues to grow, employing 31,800 more individuals than it did in March 2020.

Industry unemployment slightly increased to 2.6% in March; yet unemployment remains low. For comparison, the larger financial activities industry saw an unemployment rate of 3.4% in March and professional and business services experienced a 6.7% unemployment rate. The general economy is also gaining momentum in relation to job growth. Nearly 1 million positions were added in March and unemployment decreased to 6%. For more information, [view our full monthly PULSE newsletter.](#)

The average industry unemployment rate for 2021 so far is **2.3 percent.**



AT-A-GLANCE NUMBERS

6%

The U.S. unemployment rate decreased to 6% in March with the addition of 916,000 jobs.

2.6%

Unemployment for the insurance carriers and related activities sector increased to 2.6% in March.

+11,200

The insurance carriers and related activities sector added 11,200 jobs in March.

+31,800

At roughly 2.9 million jobs, industry employment increased by approximately 31,800 jobs compared to March 2020.

- **Diane Comer**
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Kaiser Permanente
- **J. Paul Condrin III**
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The Hanover Insurance Group, Inc.
- **Sebastian Cook**
Managing Director and Head of London Europe
Guy Carpenter & Company, LLC
- **Brian D. DeSoto**
Divisional President
Great American Insurance Group
- **Samrat Dua**
Chief InfoTech and Data Officer, Reinsurance
Swiss Re
- **Michael A. Gerber**
President and Chief Executive Officer
Builders Mutual Insurance Company
- **Wesley Hyatt**
Chief Client Officer of Global Risk Solutions
Liberty Mutual Insurance
- **Sundeep Khera**
Head of Marine, UK & Lloyd's market and Global Head of Hull
AXA XL
- **Alexandra Littlejohn**
Executive Vice President and Managing Director
Alliant Insurance Services, Inc.
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President, Employee Benefits Group
Alliant Insurance Services, Inc.
- **Arun Prasad**
Senior Vice President and Chief Strategy Officer
Health Care Service Corporation
- **Jamie Secor**
Head of Professional Liability Insurance
Hamilton Insurance Group, Ltd.
- **Sierra Signorelli**
Chief Executive Officer Commercial Insurance
Zurich Insurance Group
- **Stacey Sutts**
Lead Underwriter for U.S. Accident and Health
AXIS Capital
- **Axel Theis**
Board Member
AXIS Capital
- **Brian Thompson**
Chief Executive Officer, UnitedHealthcare
UnitedHealthcare Group
- **Michael Yeats**
Head of Latin America, Reinsurance
AXA XL
- **Lilian Vanvieldt**
Executive Vice President and Chief Diversity and Inclusion Officer
Alliant Insurance Services, Inc.

VIRTUAL MANAGEMENT THAT TRANSCENDS THE GENERATIONS

By David E. Coons, Senior Vice President

Just over a year ago, most of us weren't anticipating we would be thrust into managing a fully remote staff, especially for an extended period of time. However, last March, the majority of insurers quickly put work-from-home processes in place and stepped up to the challenge. Now, remote work has become commonplace, even as some organizations are beginning to return to the office, offering hybrid models or simply weighing their options for moving forward.

As you continue adjusting your approach to management to keep employees engaged and productive in the current normal, it's important to take into account varying needs and situations. Five generations are currently in the workforce, each in different life stages and with varying priorities. The oldest members of Generation Z (born after 1996) are starting their first jobs during a pandemic, many having finished their college courses remotely. Millennials (born between 1981 and 1996) often have young families, are still paying off college debt and are primed to move into senior-level positions. Gen Xers (1965-1980) are navigating caring for children and older parents, while managing teams and sitting in positions of corporate leadership. Baby Boomers (1946-1964) and Traditionalists (1928-1945) are continuing to retire, with many moving up their retirements in response to the pandemic. While these generalizations are not inclusive of all members of a generation, they can provide a rough framework for the current composition of the workforce.





“
By bringing members of each generation together and proactively meeting employees’ needs, you’ll create a supportive environment and engaged workforce, even in the virtual world.
”

Various studies have aspired to better understand the professional impact of COVID-19 on each of the generations. Overall, data indicates younger generations have felt the greatest disruption. For instance, according to a [recent Deloitte Study](#), only 28% of respondents age 60 and older reported a significant shift in work priorities compared to 46% of respondents under age 30. Additionally, an [article](#) published by Harvard’s school for public health shared Millennials may be facing the most COVID-19-related stress, as they juggle parenting responsibilities and their own work.

About one-third of Millennials and Generation Z shared COVID-19 had an [extreme or very negative impact](#) on their financial security, compared to 16% of Baby Boomers and 6% of Traditionalists. Nearly 40% of Generation Z said it has negatively affected their mental health, compared to 27% of Millennials, 24% of Generation X, 15% of Baby Boomers and just 8% of Traditionalists. At least in part, this is due to Baby Boomers and Traditionalists being generally more financially stable and having lived through other large cultural shifts and life-changing events.

MANAGING ACROSS THE GENERATIONS

To continue moving forward into the next normal and effectively manage individuals with different motivators, priorities and stressors, leaders must proactively seek out ways to support their employees and manage a broad spectrum of talent. Focus on managing personalities and recognizing those personalities are different in terms of required support, motivation and coaching.

Communicate clearly and transparently.

In a [June 2020 study](#), more than one-third of individuals said honesty and clear communication were the most important qualities in a manager or supervisor. Especially in times of change, providing frequent and direct communication can ease employee concerns and enable individuals to prepare for future adjustments and shifts. Schedule regular one-on-one meetings with team members and remain available to respond to ad hoc questions and concerns that arise.

It's also important to recognize professionals absorb information in different ways. Work with employees to understand what best resonates with them and identify their preferred communication styles. Some may need time to digest details before they respond. Others may prefer to respond and ask questions in the moment. In general, Generation Z prefers to communicate face-to-face, which can be recreated through video calls. Older generations still appreciate email and instant messaging, yet all employees can benefit from the sense of connectivity created by seeing a face on the screen.

Create a sense of camaraderie.

Feeling isolated at work has become a common theme that crosses all generational boundaries. And, the more alone individuals feel, the more likely their intrinsic motivation and sense of well-being will be negatively affected by stress, frustration and fear. Create opportunities for individuals to interact with one another and build and foster community.

Consider holding weekly or bi-weekly team huddle meetings to encourage the more organic and spontaneous interactions that once occurred within office walls. In these meetings, employees can share their questions, concerns and challenges. With an open floor and unstructured agenda, there's an opportunity for colleagues to connect, ask for help, and share wins and failures. What's more, it can help rebuild the moral support and cross-generational camaraderie often lost in the remote environment, ultimately helping individuals feel less alone.

Focus on bridging the generations.

Even prior to COVID-19, managing the knowledge gap left by retiring Baby Boomers was a top concern. Now, without physical office spaces, both informal and formal opportunities for knowledge transfer are significantly less frequent. Be intentional about recreating connections across generations and professional levels and encouraging individuals to reach out to their teammates for insights and advice.

Most seasoned workers enjoy sharing their expertise and experience with younger colleagues. Yet, it can be difficult to recognize when a younger individual is struggling with a particular component of their work in the remote environment. Cultivate a culture of support and determine how individuals within your team can best learn from each other, whether through mentorships and reverse mentorships, virtual open-door policies, or standing meetings.

Validate personal challenges.

The ability to connect and empathize with your employees is essential for understanding their unique challenges and helping them move forward. Take time as a manager to see how employees are doing on a personal level and understand the ways they've been personally impacted by the pandemic and resulting work environment. Do they feel increasingly isolated? Are they experiencing technology issues that are making them less productive? Are they taking care of sick family members or challenged by inconsistent childcare? As you uncover these stressors, partner with employees to determine how you can best support them from a work standpoint.





Note that your newer employees may need increased support as they transition to the working world. A SHRM study found Gen Zers are significantly more likely to feel tired or lacking in energy due to the pandemic, compared to members of other generations. Additionally, more than half of Generation Z reported feeling burned out at work, compared to 24% of Baby Boomers. Provide ongoing support, checkpoints and training to help ease their transition to the professional world and keep them engaged in their work.

Offer flexibility.

The importance of a healthy work-life balance transcends all generations. In the past year, professionals have become accustomed to more flexible work schedules and in many cases have been forced to slow down. Individuals have reclaimed hours each day by not commuting and proven it's possible to remain productive while maintaining freedom and flexibility. Even as physical office spaces open, flexible work options will remain a competitive differentiator.

However, how frequently individuals want to go into the office, once it's an option, will vary. While Generation Z tends to think of work as something

you do, rather than a place you go, a National Research Group study found 56% of Generation Z wants to go back to the office for the social aspect and 51% are more distracted at home. On the other hand, 52% of Generation X said it is more convenient to work from home. Providing options and listening to employee feedback will be vital in creating balanced and flexible schedules that meet the needs of all parties.

The pandemic has made a lasting impact on individuals of all generations and shaped how we approach both our professional and personal lives. While generational tendencies can help inform remote management styles, it's important to take an individualized approach and understand that professional values and priorities have shifted in the past year. By bringing members of each generation together and proactively meeting employees' needs, you'll create a supportive environment and engaged workforce, even in a virtual world.



ABOUT THE AUTHOR

David E. Coons is senior vice president of The Jacobson Group, the leading global provider of talent to the insurance industry. In this role, Dave provides leadership to the firm's professional recruiting practice.

To further discuss this topic or if we can serve as a thought leader in your talent-related endeavors, don't hesitate to contact Dave at +1 (800) 466-1578 or dcoons@jacobsononline.com.

2021 Q1 Insurance Labor Outlook Study

The results of the first quarter iteration of The Jacobson Group and Aon plc's 2021 U.S. Insurance Labor Outlook Study are in. The study examined data collected on insurance industry hiring and revenue trends and projections. Here's what the industry can expect in 2021:



56% of companies plan to increase staff in 2021.



67% of companies expect an increase in revenue.



As offices reopen, **95%** of insurers indicate shifting expectations around employee schedules.



56% of insurers will offer full-time remote work. **77%** will provide occasional work-from-home options.



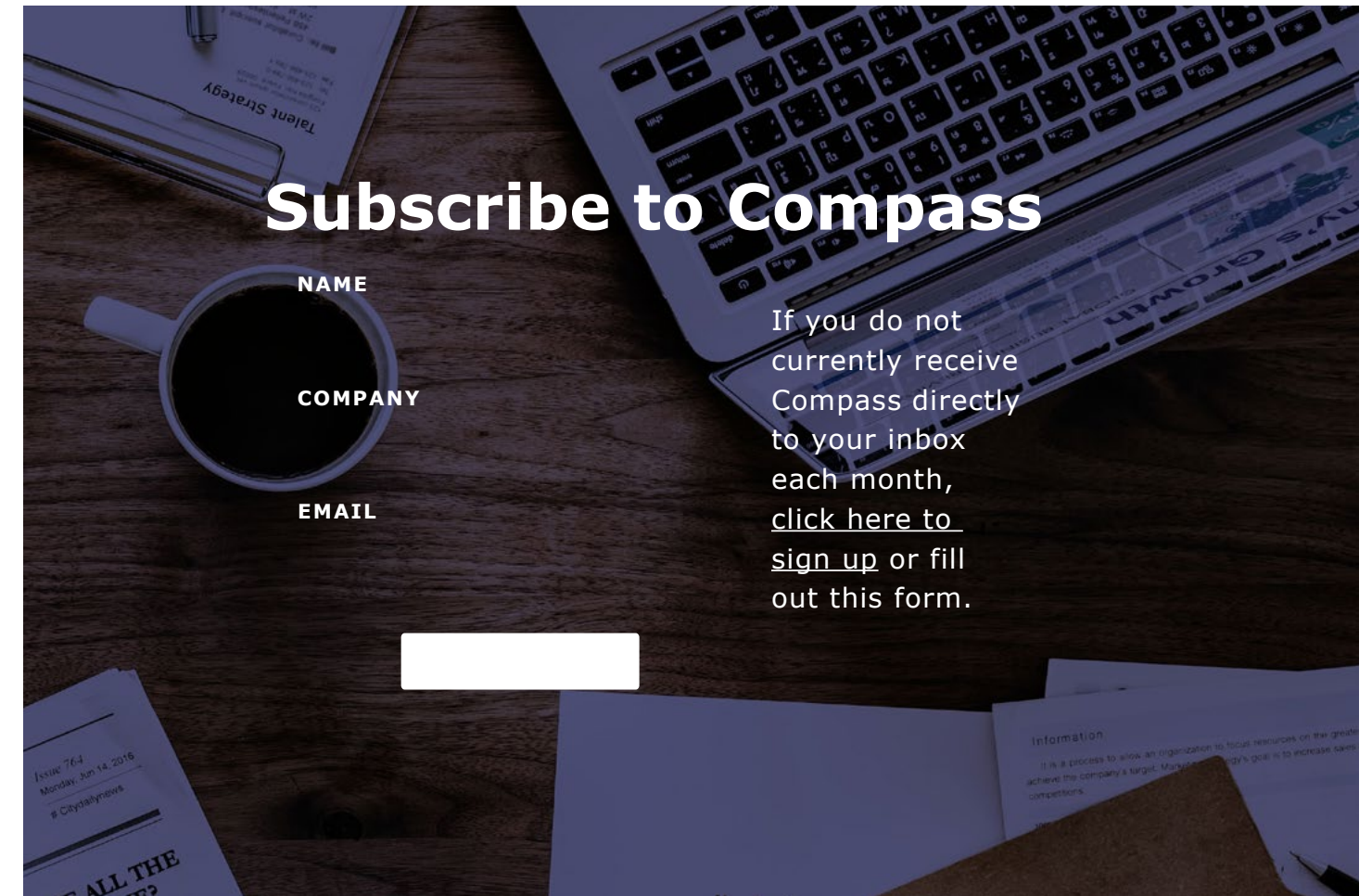
The most difficult positions to fill are **analytics, actuarial** and **technology**.



Understaffed areas is the primary reason for expected staffing increases.

Download the related webcast, slide deck and results summary for additional findings and commentary.

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