

# COMPASS

AN OVERVIEW OF THE INSURANCE INDUSTRY | Volume 14. Issue 3. July 2021

## ON THE MOVES ✈️

A look at who went where within the industry.

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## COMING OUT AHEAD IN THE GREAT RESHUFFLE

Discover ways to reevaluate how you engage and connect your employees to help build an authentic and people-focused corporate culture.

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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

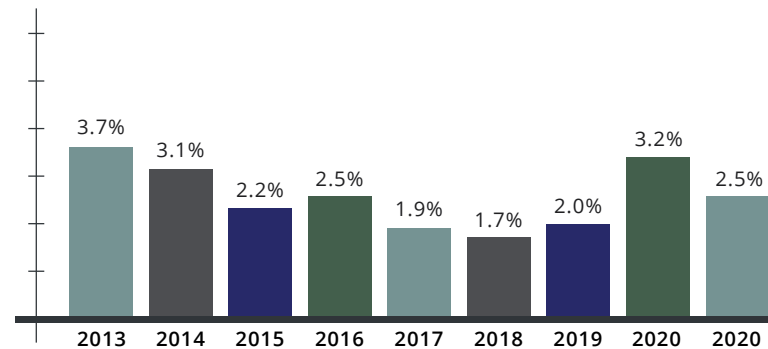
Congratulations and best of luck to the following executives who recently took on new challenges within the industry:

## JACOBSON INSIGHTS

By now, most professionals are familiar with the term, "the Great Resignation." As physical offices begin to reopen and the economy continues to rebound, the overall rate of quits in the United States was at a record high in April\*. Within insurance, while relatively high, the rate of quits was still slightly below that reported for August 2020 and January 2021. "The Great Reshuffle" seems to be more appropriate for the current reality of the insurance industry.

The insurance industry saw its third consecutive month of job losses in June and the industry's unemployment rate rose by nearly 1 percentage point, to 3.4%. While this seems to indicate the industry is not growing, we're experiencing activity that suggests the opposite. Our team has seen new opportunities double compared to Q4 2020. Additionally, given variations in working arrangements and other employment complexities, combined with lag time in reporting, the BLS numbers may not yet tell the full story. For more information, [view our full monthly PULSE newsletter.](#)

The average industry unemployment rate for 2021 so far is **2.5 percent.**



## AT-A-GLANCE NUMBERS

**5.9%**

The U.S. unemployment rate slightly increased to 5.9% in June and the overall economy added 850,000 jobs.

**3.4%**

Unemployment for the insurance carriers and related activities sector increased to 3.4% in June.

**-200**

The insurance carriers and related activities sector lost just 200 jobs in June.

**+17,500**

At roughly 2.9 million jobs, industry employment increased by approximately 17,500 jobs compared to June 2020.

- **Drew Asher**  
Executive Vice President and Chief Financial Officer  
Centene Corporation
- **Lori Bailey**  
Chief Insurance Officer  
Corvus Insurance
- **Vlad Barbalat**  
President and Chief Investment Officer, Liberty Mutual Investments  
Liberty Mutual Insurance
- **Tim Bienek**  
Chief Insurance Strategy Officer  
Hippo
- **Chris Donahue**  
Chief Underwriting Officer  
Hippo
- **Joy Fitzgerald**  
Chief Diversity, Equity and Inclusion Officer  
UnitedHealth Group
- **Mark Hammond**  
Deputy Chief Financial Officer and Treasurer  
Chubb
- **Adele S. Hapworth**  
Chief Executive Officer  
The American Equity Underwriters, Inc., an Amwins Company
- **Neeti Bhalla Johnson**  
President, Global Risk Solutions  
Liberty Mutual Insurance
- **Scott Kuioka**  
Senior Vice President and Chief Operating Officer  
Island Insurance Company
- **Anirban Kundu**  
Chief Technology Officer  
Root, Inc.
- **Marti Lolli**  
President and Chief Executive Officer  
SelectHealth
- **Jim MacPhee**  
President, Global Retail Markets  
Liberty Mutual Insurance
- **Eric Matheny**  
Chief Financial Officer  
BMS Re
- **Mary Beth McClellan**  
Chief Claims Officer  
Munich Re Specialty Insurance
- **Heather McClure**  
Chief Risk Advisor  
Aon plc
- **Torben Ostergaard**  
President and Chief Executive Officer  
Spinnaker Insurance Company
- **Rich Primerano**  
Chief Risk Officer  
Hippo
- **Jesse Shade**  
Chief Technology Officer  
Tower MSA Partners
- **Mike Stienstra**  
Chief Actuary  
Hippo
- **Michele Streitmatter**  
Chief People and Organizational Effectiveness Officer  
Root, Inc.
- **Tim Sweeney**  
President, Liberty Mutual  
Liberty Mutual Insurance



## COMING OUT AHEAD IN THE GREAT RESHUFFLE

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

While the overall economy is experiencing what many are calling “the Great Resignation,” the insurance industry is encountering more of a “Great Reshuffle.” Professionals who were waiting to make moves earlier on in the pandemic are exploring their options. Individuals are reevaluating their place within their current companies, considering future opportunities and looking forward as offices reopen and the economy continues its recovery.

However, hiring and retention strategies of the past won't be effective in this new working environment. Organizational leaders and managers must take a step back and rethink how they engage talent at all stages of their employment lifecycles. Strong people leadership skills have never been more important and managers need to be intentional in helping individuals build relationships, connect to culture and lean into their futures with their organization.

As your team establishes and initiates return-to-office plans, creating a positive new hire experience, while embracing transparency and flexibility in meeting the unique needs of all employees is key. By reevaluating how you engage and connect your people, you'll be positioned to increase job satisfaction, retain top performers, and build an authentic and people-focused corporate culture.

### CONSIDER THE NEEDS OF EACH ROLE.

Moving forward and re-entering physical workplaces following a global pandemic is new territory for all. Consequently, we've seen some companies put arbitrary criteria in place around where work gets done before really thinking through what makes sense for a specific position and its current or future incumbent. Whether you're bringing on a new employee or determining parameters around returning to the office, avoid taking a blanket approach or basing your plans on those of other companies. The same best practices won't apply to each company or role and you will lose out on talent if unnecessary restrictions are in place.

Consider the whys, whats and whos of a position in order to determine the right working arrangement and whether or not being onsite full-time is a requirement. Why is being in the office necessary for the role? What type of work needs to be done in-person and what can be accomplished remotely? Who are individuals working closely with and how can those relationships be built?

While managing remote work and hybrid schedules may seem more challenging from a logistics perspective, it's necessary to remain competitive and retain satisfied and engaged talent. Individuals have proven they can be effective and productive in remote environments. Those who aren't receiving the flexibility they desire will be quick to move on, especially in today's candidate-driven environment.

In addition to being more strategic and thoughtful about how work gets done, flexible working arrangements open up your recruiting funnel to qualified talent in other regions and markets. Rather than requiring individuals to move for a position, consider flying them in for necessary training sessions and high stakes meetings. Or, if they live within a





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couple hours of the office, perhaps you arrange for them to drive in once every other week. Expecting individuals to relocate for a position is also becoming less common, as savvy insurers develop creative arrangements based on the needs of a particular role.

#### **FACILITATE PERSONAL CONNECTIONS FROM DAY ONE.**

Whether individuals are interacting remotely or seeing each other in person, deep personal connections are an integral part of job satisfaction and retention. As you bring on new hires, especially those who will not be coming into the office frequently or whose team members may work remotely, be intentional about building connections and laying the groundwork for long-term relationships.

Think about the experience of someone joining your organization in a virtual or hybrid role. While many of us had established relationships with coworkers prior to moving to a remote environment, new hires are tasked with building those connections with fewer tools and opportunities. Spontaneous hallway and break room conversations are not going to happen for remote employees; however, it doesn't mean those relationships can't be formed. The informal interactions that once happened organically must be intentional and built into onboarding schedules.

Examine who you are giving new hires access to and the amount of time they are interacting with those individuals. In addition to work- and project-focused meetings, schedule 15-minute informal coffee breaks with different

team members each day. Develop a network map to track and influence who they are meeting with and how their internal network is developing. Especially in a new hire's first six months, focus on helping establish strong working relationships across the team and larger organization.

#### **UNDERSTAND INDIVIDUAL EMPLOYEE'S MOTIVATORS.**

Within your talent strategy, it's also important to determine how you will keep and retain current employees. Now is the time to have candid conversations about their career aspirations and how you can proactively build and maintain their loyalty to the organization. Consider this your "keep strategy" and be just as intentional in these plans as you are with hiring and onboarding.

Promote transparent dialogue, directly asking, "What can I do to make sure I keep you?" Once the conversation is on the table, you can better uncover their motivators, professional aspirations and personal needs. There's no one-size-fits-all approach and you'll likely find everyone wants something different.

You may have one employee who wants to try a four-day work week to spend more time with their family and then be able to work with them on creatively adjusting their hours to make it happen. Others may be interested in job sharing, enabling them to stay in the workforce, while managing increased personal responsibilities. Another may feel more productive at home and only desire to go into the office once a week

## REACHING THE DEEPEST LEVEL OF CULTURE

If you want the best talent, you need to be as flexible as possible, while also reaching and reinforcing deeper culture levels. Some organizations view culture simply as what can be seen, such as office celebrations and shared work environments. However, this is only the most basic level of a true corporate culture. The next level comprises shared values, experiences and beliefs. The deepest cultural level is the most difficult to achieve and includes how employees perceive, think about and feel things. This is true culture and reaching this deepest level is dependent on connections, not seeing each other in the office every day.

### Level One

#### Most Observable

- Celebrations
- Dress code
- Environment

### Level Two

#### Beliefs, Values and Shared Experiences

- Corporate values
- Organization and team goals

### Level Three

#### Basic Behavior Guiding Assumptions

- Shared and mutually reinforced feelings



or month for high priority meetings and in-person networking. Perhaps someone wants your job someday and you can give them stretch projects and build a clear plan for getting them there. These conversations can also tie into a broader succession planning strategy, aimed at multiple levels of the organization, not just the executive team.

## CREATE AN INTEGRATED CULTURE.

Culture is about connecting people, and that doesn't necessarily have to happen within the office walls. Once you've established the needs of each role and how to blend those needs with the desires of your employees, you can then determine how to best maintain your culture.

If many people are working remotely, consider bringing everyone in for a day or two once a month so they can connect to each other in person. This enables you to employ professionals from multiple geographic locations, while facilitating tangible and strong

relationships. Feeling a sense of personal connection to a team or even having a best friend at work makes it harder for individuals to leave, yet these relationships can't be forced. As a leader, you can provide opportunities for these connections to spark in person and then continue to grow through ongoing interactions.

Ultimately, all individuals want to feel appreciated, valued and connected to those around them. As you return to the office, think about the work performed in each role and the reasons the individuals in those roles may need to be on site. By having an open mind and reevaluating your approach to onboarding and retention, you can come out ahead in "the Great Reshuffle." What's more, you'll help employees reach their highest potential, enabling you to attain business goals with an engaged and loyal workforce.

### 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](mailto:jbusby@jacobsononline.com).*

# Semi-Annual Insurance Labor Market Study: Participate Now



The Jacobson Group and Aon plc are now conducting our Semi-Annual Insurance Labor Market Study. Celebrating its 25th iteration, this study has provided insightful analysis of insurance labor trends since 2009 and is regarded as an accurate predictor of the industry's staffing plans.

The survey is open now through August 1, 2021, 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.

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**Thank you for being a part of our journey!**

As part of our anniversary celebration, be on the lookout for our new podcast,

**The Insurance Talent Podcast**

launching next month!

### ABOUT US

The Jacobson Group is the leading provider of talent to the insurance industry. For 50 years, Jacobson has been connecting organizations with insurance professionals at all levels across all industry verticals. We provide an array of services including executive search, professional recruiting, temporary staffing and subject matter experts. Regardless of the need or situation, Jacobson is the insurance talent solution.

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