INTRODUCTION

In September 2011, The Insurance Education and Career Summit was held in Atlanta, Georgia. Over the course of three days, more than 100 industry professionals, academics, students, and representatives from a variety of professional organizations met for two main purposes: to identify the primary barriers to meeting the workforce needs of the insurance industry, and to develop a strategy to overcome these barriers. Of primary concern was both attracting talented and skilled individuals to begin careers in the insurance industry and also increasing retention rates to ensure an adequate pool of seasoned professionals are available to fill future executive positions as the baby boomers begin to exit the industry.

While many ideas surfaced among the small working groups, participants were able to focus on a few key obstacles: industry reputation, resources, and recruitment. After additional brain-storming, a clear and defined strategy for moving forward was developed. This included gathering and conducting research on millennials, developing a unified message, and creating a centralized source for delivery of information.

As a participant, I was impressed with the level of commitment of the attendees and the volume and quality of the ideas generated during the sessions. Work has already begun on the first step, gathering and conducting research on millennials, and I am confident that progress will be made towards eliminating the talent gap faced by the insurance industry.

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SUMMIT OBJECTIVES

A Collaborative Effort

Stakeholders

Academics
Associations
Health
Reinsurance
Agency Broker
Property Casualty
Life
Non-Profit Foundations

Strategy

To Engage the Next Generation

A Unified Voice
A Common Blueprint
Coordinated Education Initiatives
Leveraging Existing Resources

Collaborate on Obstacles that we can Impact as a Community

Develop a Plan with Initiatives and First Steps that are Actionable
Question:
What are the obstacles we can impact by working together as a community?

**No Unified Voice**

- **Diversity**
  - Career Pathing

**Public Awareness**

- To High School Students
- Social Purpose of Insurance

**Work Environment**

- Flexibility

**Recruitment**

- Right Talent/Right Time
- Outside University System
- Keeping Existing Talent Engaged
- Recruiting from Other Sectors
- Being Clear About Who We are Going After

**Modernization**

- Social Media
- Technology

**Realistic Expectations**

- What Do Future Generations Want?
- Is It Something We Want To Do?

**User Experience with Insurance**

**Industry Reputation**

**Branding**

- No Heroes
- Image Insurance is Not Included In Pop Culture
- Marketing (Web)
  - Web - Ins Careers
  - Too Many Choices
  - Candidates Can’t Find Opportunities
- No Global Brand - I Want My Brand, Not The Industry Brand
- Global Opportunities

**Shrinking Supply of RMI Faculty**

**Education**

- High School
- Community College
- University

**Training/Trainee**

**Availability of Internships**

**Lack of Resources**

- Carrier Commitment To Development
- Industry Associations Committed
SUMMARY OF OBSTACLES

Count of Obstacles

Summary of Top Obstacles
IDENTIFICATION OF ACTIONABLE INITIATIVES

Question:
What are the initiatives that will satisfy the top obstacles?

- Central hub/portal for all information
- Market research
- Focus on College Counselors
- Develop a Tag Line
- Inventory of Key Players
- Unified Message
- Develop formal structure to pursue summit initiatives
- Community outreach
- College Focus
- Expand University RMI Programs
- Ad Campaign targeted towards Millennials
- Research effective use of Social Media
- Centralized Coordination
- Create Ambassador Network
- Modernization
- Governance

(As Reported by All Tables)
TOP INITIATIVES SELECTED

**Market Research**
- Identify information to collect
- Define the universe
- Determine target subjects (millenials)
- Project Scope - who, skills, etc
- Looking at what other industries have done
- Incentives that might draw people into industry
- Precisely define the question/initiatives
- Start with the answer you want
- Utilize existing university network

**Unified Message**
- Market research
- Solicit and obtain broader industry support
- Budget and raise funds
- Sourcing PR firms
- Setting action items and timelines
- Validate themes/focus group
- Assess theme
- Implement message
- Define media
- Craft the messages
- Test & deliver messages
- Create a tagline or theme
- Determine usage standards
- Measure and test
- define success metrics short/long term
- Include students
- Put a frame around target audience

**Centralize Information**
- Collection of sources of Information resources
- How - viral video
- Design site/game
- Decide on target audience
- Inventory/Survey who is in the space
- ID Information gaps
- Market Research
- Centralized web site
  - Players/known and unknown
  - Existing resources
- Develop concept/elevator speech
- Needs assessment
- Establish ownership

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Insurance Education and Career Summit
Next Steps for Moving Forward on Initiatives

1. Establish an organization
2. Develop Strategic Plan and time-line
3. Build a Better Business Case
4. Inform Our Working Communities to Gain Further Industry Support
5. Time and Expertise to Keep Momentum Going - Staffing the Organization
6. Industry Organization Should Be Driving (carrier, academic subset)
7. Funding
8. Dialog and Connection with student
9. Need a senior leader
10. Having more industry players
11. Champion
12. Working Group should stay small
POTENTIAL FIRST STEPS FOR INITIATIVES

1. Market Research
   - Identify and collect existing research
   - Define the universe
   - Determine target audience
   - Project Scope - who, skills etc.
   - Look at what other industries have done
   - Look at incentives that might draw people into the industry
   - Precisely define the question/initiatives
   - Start with the answer you want
   - Utilize existing university network

2. Unified Message
   - Market Research
   - Solicit and obtain broader industry support
   - Budget and raise funds
   - Sourcing of PR firms
   - Set action items and timelines
   - Validate themes/focus groups
   - Formulate, assess themes
   - Craft and implement message
   - Define media
   - Test, deliver and review messages
   - Create tag line or theme
   - Determine usage standards, co-brand
   - Define success metrics short/long term
   - Include students
   - Who do we want to attract
   - Put a frame around target audience

3. Centralized Information
   - Collection of information resources
   - How- viral video
   - Design site/game
   - Decide on target audience
   - Inventory/survey who we want in the space
   - Identify information gaps
   - Market research
   - Centralized web site
   - Identify players both known & unknown
   - Link to existing resources
   - Develop concept/ elevator speech
   - Needs assessment
   - Establish ownership
**GOVERNING GROUP**

**Question:**
Who will organize the Collaboration?

### Leadership
- Need a Leader (overarching organization)
  - Leader can be rotating
  - Leader can be The Institutes
  - Leader can be The Griffith Foundation
  - Independent organization
  - Allows education community to be represented
  - The Institutes - Key Partners
- The Institutes, Griffith, Gamma, III, university representation
  - Coordinate resources
  - Griffith - we can work and play well with others - will maintain neutrality
  - The Institutes interested in working - everyone should have a voice
  - Make sure all governing bodies represent companies
  - III involved in disseminating information
  - Partnership with LOMA
  - Question: Who will organize the collaboration?

### Start With Market Research - Then Decide Who Gets On Board
- Participation
  - Carrier participation - disadvantage because of competing interest’s not represented, yes to working group - same could be true of trade associations
  - Cross Functional
  - Where do Associations fit?
  - What do we need - then which organizations have the resources
  - Set up Advisory Council

### Students
- Need to address the millennials
- How will students from non-RMI programs be represented?

### Comments
- Summary - small working group - (5 groups form governing group).
  - Additional working groups
    1) ROI, 2) Industry Responsibility
- What about life insurance? Is it being left out?
- Distribution - many organizations ready to take this kind of initiative
LEADING ORGANIZATIONS

Organizations identified to lead the Collaboration

The Griffith Insurance Education Foundation

www.griffithfoundation.org

The Institutes

www.theinstitutes.org
<table>
<thead>
<tr>
<th>Attendee</th>
<th>Company</th>
<th>Title</th>
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<tbody>
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<td>Janice Abraham</td>
<td>United Educators</td>
<td>President &amp; CEO</td>
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<td>Mark Adams</td>
<td>International Association of Insurance Professionals</td>
<td>Executive Vice President</td>
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<td>Meg Allwein</td>
<td>Assurex Global</td>
<td>Vice President, Chief Quality Officer</td>
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<td>Donald Avery</td>
<td>CNA Insurance Companies</td>
<td>AVP-Human Resources</td>
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<td>Steve Avila</td>
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<td>Brenda Ayler-White</td>
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<td>University of Georgia</td>
<td>Consultant</td>
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<td>Laurel Berryman</td>
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<td>Chairman, President &amp; CEO</td>
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<td>John Bishop</td>
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<td>Carol Blaine</td>
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<td>Director of Communications &amp; Marketing</td>
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<td>J. Michael Boa</td>
<td>Casualty Actuarial Society</td>
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<td>Anita Bourke</td>
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<td>Director of Risk Management and Insurance Center Trustee</td>
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<td>Carol Breed</td>
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<td>Dan Carmichael</td>
<td>Loman Foundation</td>
<td>Distinguished Professor of Insurance Partner</td>
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<td>Kevin Carney</td>
<td>PMA Companies</td>
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<td>James Carson</td>
<td>The University of Georgia</td>
<td>Senior Vice President and Director of Education Associate Professor</td>
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<td>Tanguy Catlin</td>
<td>McKinsey &amp; Company</td>
<td>Student</td>
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<td>Tony Chimera</td>
<td>AXIS Capital</td>
<td>Student</td>
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<td>Noelle Codispoti</td>
<td>Gamma Iota Sigma</td>
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<td>Marsha Cohen</td>
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