Careers in Insurance

Procedure/Lecture Outline

1) Present the Power Point Presentation
   a. Ask students if they can define insurance
   b. The insurance industry employs over 2.3 million workers
   c. Wage and salary employment in the industry is projected to grow 10% in the next ten years
   d. In 2004, weekly earnings for workers in the industry averaged $756, considerably higher than the average of $529 for all private industry
   e. How many insurance jobs can you name?
   f. The Possibilities are Endless!
   g. Growing areas of the insurance industry are medical services, health insurance and expansion into other financial services such as securities and mutual funds
   h. Office and administrative occupations usually require a high school diploma; whereas employers prefer college graduates for sales, managerial and professional jobs
   i. What are some of the jobs in the industry?
      i. Risk Manager
         1. Work with corporations to determine how they can best protect themselves against loss and damage
      ii. Claims Adjuster
         1. Help people get settled financially after they have suffered personal injury or property damage
      iii. Broker and Agent
         1. Build close personal and business relationships to help people acquire the kind of protection that best provides them with peace of mind
      iv. Underwriter
         1. On the behalf of the insurance industry, assess and analyze personal and business risks to develop coverages that safeguard lives, properties, personal possessions, and businesses
      v. Loss Control Specialist
         1. Help underwriters assess risk by investigating and inspecting businesses to identify and describe exposure for loss
      vi. Actuary
         1. Responsible for determining the risk involved in insuring a person’s life, their property, their health or their business
     vii. Service Representatives
         1. Serve as a direct point of contact for customers. They are responsible for ensuring that their company’s customers receive an adequate level of service or help with their questions and concerns
   j. Types of Industry Organizations
      i. Insurance Companies
         1. Provide insurance coverage for consumers and organizations
      ii. Brokerages or Agencies
         1. The intermediary between insurance companies and consumers or organizations
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iii. Reinsurance Companies
    1. Insurance services for insurance companies to help spread risk and provide financial stability
       for the insurance industry

iv. Consulting Organizations
    1. Professional advice from identifying risks to assessing losses or damages.

k. Advantages to a career in Insurance
    i. Recognition
       1. Insurance professionals lead businesses and communities
    ii. Rewards
       1. Competitive compensation matches job satisfaction
    iii. Flexibility
       1. The industry invites people to take charge and work at their own pace in any location
    iv. Challenge
       1. People in insurance make a difference by solving problems and helping people
    v. Variety
       1. Every day is a new adventure. The work is as varied as the customers' needs
    vi. Advancement
       1. Self-motivated, skilled people advance quickly