CareerEdge: Is There a Skills Gap in our Local Insurance Industry?

Research Conducted by Kempton Research & Planning, Presented by CareerEdge
The 5 W’s & H

- Who – Was the Target?
- What – Were the Objective(s)?
- When – Next Steps will Occur?
- Where – Are the Jobs?
- Why – Was this Necessary?
- How – Will we Create Impact & Change?

CareerEdge Funders Collaborative
1. Identify Segments within Industry
2. Define Skill Gaps
3. Shape Career Pathways
Approach to Data

1. Focus Groups
2. Facilitated Meetings
3. Interviews

Risk Manager
- HCA
- Sensenig Law (Attorney)
- Feld Entertainment

Carrier
- FCCI
- Centauri
- Florida Blue
- Mercer (Consultant to Carrier)
- Universal

Broker (Wholesale)
- Trilogy Risk Specialists
- Appalachian Underwriters
- Bankers Insurance

Agent
- Al Purmort
- AIA Direct
- West Coast Independent
- Key
- Brown & Brown
- Wilde Insurance
Risk Management: Outcome/Action(s)

- High School Recruitment
  - Entice & Market to Millennials Benefits
  - Set-up Insurance Clubs
- Market to Older Demo as Second Career or Educated w/ Employment Gap
- Coordinate Career Seminars
- Engage National Insurance Associations
- Network to Carriers to Offer Training to Wider Industry
- Establish Social Media Presence for Local Industry to Recruit
Additional Discoveries

Personally do not need workforce due to national presence and recruiting at headquarters

.... Although reported to have heard this workforce is needed for the industry and indicated it could benefit all segments
Carrier - Outcome

**Insurance Types**

- Property and Casualty
- Life and Annuities
- Health
- Workers Compensation

**Functions**

- Classic Business Functions, IT
- Medical, Nurse
- Claims Adjuster 6-20, Underwriter AU, API
- Sales Agent 2-20, 2-15
- CSR 4-40
Carriers located in Tampa-St. Petersburg-Clearwater indicated those markets should be combined with Sarasota-Manatee.

Carriers indicated a need for wider workforce than insurance-specific positions due to their size.

Carries have ample resources to recruit and fill these positions.
Broker – Outcome

Insurance Types

- Property & Casualty, Personal & Commercial
- Professional and Employment Practices Liability
- Workers Compensation

Producer and Senior Broker
- 4-40, 2-20, 2-15

CSR 4-40
Carrier & Broker – Action(s)

- Target High Schools
  - Educate Earlier
  - Involve parents
  - Create Magnet Programs for Insurance
  - Incorporate Insurance Curriculum
- Coordinate Relationships for Training with Smaller Agencies
- Work with FAIA to Create Internship & Scholarship Opportunities
- Improve Local Programs & Help Market
Agent - Outcome

**Insurance Types**

- Property and Casualty Personal and Commercial Lines: Auto, Home, Business, Marine, Motorcycle, Flood
- Employee Benefits/Disability
- Health
- Workers Compensation
- Life and Annuities

**Sales Producer**

- 4-40, 2-20, 2-15

**CSR, Account Manager**

- 4-40
Help SCF Market Viable Insurance Program
Help Community Understand Local Workforce Needs
Focus on the Right Millennials
Engage Agencies to do Internships
Work with High School to Promote Career Pathways
Create a Carrier/Agency “Pool” to Hire & Attract Workforce
Provide Referrals to Employers
Bring Instructors into the Workplace for Licensing
Offer Classes Taught by Employers
Introduce Careers to Undeclared and/or Business Majors
Introduce Insurance Careers to 2-Gen Program (Community Foundation)
Create a Faster Track Certification at Technical Colleges for CSR 4-40s
Organize “Mini-Insurance Days” for Employers at High Schools
Summary

Risk Managers:
- Usually have Experience in Another Segment of Insurance
- Come from the Best Insurance Schools
- Come from Outside Local Area

Brokers:
- Hiring Decisions are Approved Locally, but Candidates come from headquarters

Carriers:
- Have National Process for Hiring Ability
- Require Classic Business Functions – Ex. Marketing & Technology
- Need for Entry-Level Sales & Service Jobs – Non-Degree

Agencies:
- Greatest Immediate Term Need for Hiring Service & Sales
- Service & Sales are Core of the Industry
- Attractive to Millennials Who Aren’t Pursuing College Degrees
Insurance Jobs & Education

- Classic Business Functions, Actuary, Risk Manager, College Degree
- Claims Adjustor, Underwriter, Project Manager 6-20, AU, API
- Producer 4-40, 2-20, 2-15
- Customer Service Representative 4-40
(3) years ago, FAIA Started Noticing a Lack of Talent

FAIA met with the Director of Financial Services & Developed Legislation to Start a Risk Management Program at SCF

If you are an SCF Student & Receiving an AA or AS & you Include 9 Semester Hours of Risk Management Insurance Curriculum & go on to Obtain AA or AS, you are Bestowed (3) License Types in Florida Without Sitting for the State Exam: 4-40, 20-44 and 2-15

If you go on to Florida State you can take 9 Additional Semester Hours of Risk Management Curriculum & you will Graduate with your 2-20

It is Enforced by the (8) State Colleges in Florida

60 (Total) Credits, (3) Class Electives Which Can be Designed Locally by the Individual State Colleges
“What was happening in our industry was if you needed a good CSR then you stole her from an agency. They were not attracting new talent to the agency. They were just reshuffling the deck. People were getting very frustrated because they couldn’t keep training and spending money on licensing for CSRs and producers. They needed to attract new people to bring in new talent and train them in their way of doing business.”
Update the SCF Insurance Program

- Program is Legislated, but can be Customized Locally, Focus on Hiring Outcomes Locally & Create Pipeline for Employers
- Focus on Immediate Needs of Employers (Such as) Shortened Training for CSRs by Existing Account Managers
- Risk Managers are NOTE a Local Market Need
- Offering Licensing Curriculum of 4-40 and 2-20 in Concert with Employers, at their Workplace or in Conjunction with Them
- Supplement the Employer Supported Licensing by Tailoring Curriculum & Study Groups
- Offer Dual Enrollment in High School to Expose the Program Earlier
Update the SCF Insurance Program

- Use the tools provided by FAIA and gain best practice experience from successful schools, like St. Petersburg College
- Bring instructors into the workplace
- Ensure career advisors are working with employers to create a pipeline
- Expand the reach beyond the business school at SCF to high schools
- Three classes are electives, these can be tailored to local needs
- Get insurance employers to teach the classes (can get exceptions for required masters degree for teachers based on certifications)
Insurance Jobs and Awareness

- Classic Business Functions, Actuary, Risk Manager College Degree
- Claims Adjustor, Underwriter, Project Manager 6-20, AU, API
- Producer 4-40, 2-20, 2-15
- Customer Service Representative 4-40
Does a Skills Gap Exist?
Insurance Workforce Need

**Customer Service Representative 4-40 (Inside)**
- No college degree
- SCF Risk Management Program graduates don’t have to sit for exam
- Many CSRs move into producer and other insurance positions as they gain experience
- $17/hour $35K/year

**Producer 2-20 (Outside)**
- College degree not required, but if they graduate from FSU they don't have to sit for the state exam
- Can make $100K commercial or $60K non-commercial
Skills Needed

Service Positions

- Good Written & Verbal Communications Skills
- Patient Temperament
- Good Basic Math Skills
- Organizational Skills
- Basic Computer Skills: Word, Excel, Outlook
- 4-40 License

Sales Positions

- Same as Service
- Add Personality & Being “Driven”
- Either you Have it or Don’t, “Sales” Can’t be Taught
- 2-20 License
What’s Next?

What Can CareerEdge & The Greater Sarasota Chamber of Commerce do to address Skill Gaps?
Solutions Proposed in Study

- Build Awareness of Career Pathway(s)
- Overcome the Licensing Barrier
- Update State College of Florida (SCF) Insurance Program
- Engage FAIA Education
- Increase Awareness for Local Insurance Jobs
- Promote & Market Opportunities
- Enhance the Brand- Make it “Sexy”
- Identify Next Steps & Checklist for Educators, Community Partners & Industry Employers
What Can **YOU** Do?

**EDUCATOR TO DO LIST:**

- Influence Needed Changes to SCF Insurance Program
- Start Certification Program at Suncoast
  - Consider at High Schools (Dual Enrollment)
- Develop an Awareness Campaign to Include High Schools & Insurance Associations, Focus Group High School Students
- Develop Employer Steering Group to Offer Internships & Training in Conjunction with Educators & Monitor Placement
- Work with FAIA, InVest & Tampa Bay Tech to Understand Best Practices
- Expand Geographical Focus to Tampa-St. Petersburg-Clearwater
Next Steps…

- Finalize Action Plan
- Estimate Timeline
- Convene Partners
- Start Changing Systems
- Start Changing our Economic Landscape
Thank you!