VIEWPOINTS FROM AN INDUSTRY INSIDER: Hot Button Trends, Issues and Debates Affecting the Actuarial Arena

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2014 WORKPLACE

Inga Beale, first female Chief Executive of Lloyd’s
Growing Talent Drain
Unemployment Rate

Overall: 6.7% (overall)
Insurance & Related: 2.1% (Insurance)

Source: BLS
Recruiting Challenges

Positions rated 5 or above are considered moderate or difficult to fill.

Source: The Jacobson Group and Ward Group
Semi-Annual Insurance Labor Outlook Study, January 2014
The median age for insurance professionals is **45 YEARS.**

Only **26.67%** of industry workers are under the age of **35.**

Source: BLS
Nearly half of industry professionals will be retired or on the verge of retirement within 15 years.

Workers aged **45 and older** make up **48%** of the industry workforce.

Source: BLS
Emerging Talent
Insurance ranks 97 out of 100 on the list of least-desirable industries for recent grads.

Source: The Wall Street Journal
Make Insurance “Socially Relevant”

VOLUNTEERISM

TECHNOLOGY

JACOBSON
Build Your Brand

Mentoring Opportunities

Team-Oriented Atmosphere

Open Communications
Top Perks

Flexible workplaces
Updated technology
Career development
Competitive compensation
Analytics
Staff Increases by Function

Source: The Jacobson Group and Ward Group
Semi-Annual Insurance Labor Outlook Study, January 2014
Nearly 3 out of 4 insurance companies think analytics will give them a competitive edge.

The number of actuaries involved in analytics is predicted to increase by 21% by the year 2018.

Source: U.S. Department of Labor
“Advanced analytics has helped the actuarial profession...by providing the capability to calculate risk metrics that were previously difficult or impossible to perform.”

- Vinaya Sharma, FSA, CERA
The Actuary of the Future must:

Be adaptable

Take a proactive stance

Stand out from the crowd
“We need to open the black box...and communicate with a business edge and impact.”

- Mary Bahna Nolan, FSA, MAAA
Participate in continuing education opportunities and analytics training.
“Actuaries need to look towards new areas. Our training makes us perfect for enterprise risk management, complexity science and analytics.”

- Mike McLaughlin, FSA, CERA, MAAA, FIA, and past president of the Society of Actuaries
Workplace Diversity
Benefits of Diversity

Wider range of perspectives

Deeper client connections

Broadened talent base

Improved retention and performance
Women and men make up equal portions of the workforce.

**BUT...**

Women make up only **12%** of insurance industry **board seats** globally.

Only **6%** of top insurance industry **executive positions** are filled by women.

Source: BLS and St. Joseph’s University
Male allies and champions are invaluable!

Signifies working together to achieve equality
Sponsorship provides an opportunity to connect with leaders and visualize new opportunities.

Sponsors provide direct and honest feedback about what it takes to be successful.
Responsible Commercialism
Commercialism: emphasis on the maximizing of profit
Responsible Commercialism is an emerging actuarial trend that needs to be acknowledged.

Actuaries must continue to develop commercial skills in order to stay valuable.
Recognize risk but find worthwhile opportunities.
Questions?

Thank You!

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