GAME-CHANGING ACTUARIAL RECRUITMENT AND ENGAGEMENT

Presented by: Margaret Resce Milkint
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2013 WORKPLACE

Hunger for Innovation

“War for Talent”

Oprah

Technology Rich

Mark Zuckerberg

Social Media – Here to Stay!

Lady Gaga

Aging Workforce

Marissa Mayer

Global Workforce

Steve Jobs

Emma Warren Cushman, first female member of the Actuarial Society

Barack Obama
GAME-CHANGING ACTUARIAL MARKET
THE BIG PICTURE

Overall: 7.7% (overall)  
Insurance & Related: 3.9% (Insurance)

February, 2013

Source: BLS
On a scale of 1 – 10 (10 being most difficult), companies responded that positions are still moderately difficult to fill and recruiting is slightly more difficult in most disciplines than it was a year ago.

Positions rated 5 or above are considered moderate or difficult to fill.
The insurance industry labor market is expected to grow at 16.4 percent.

- **Actuaries**: 10.0%
- **C-Level**: 1.8%
- **Claims**: 14.6%
- **Underwriters**: 10.0%

Source: BLS
The insurance industry currently employs 2.2 million workers.

The average retirement age in the U.S. is 63.

Workers 45 and older account for 48 percent of the insurance industry’s workforce. Nearly half of the industry’s workforce will be retired or on the verge of retirement within the next 15 years!

Source: BLS and AARP
SHIFTING DYNAMICS

Never in the modern world have there been four generations in the workplace; all bring vastly different beliefs, expectations and values.

Never has a generation entered the workplace using such advanced technologies as those adopted by its employers.

Never has technology made it so easy to connect anyone, anywhere for collaboration.

Never has it been possible to acquire, use and seamlessly integrate talent from around the world.
GAME-CHANGING WORKFORCE CONCERNS
ACTUARIAL EVOLUTION

The actuary of the future must:

• Be adaptable
• **Possess soft skills** (communication fluency is a key differentiator!)
• **Take a proactive stance**
• **Be viewed as a business leader first** *(speak the language of business!)*
ACTUARIAL OPPORTUNITIES
IN NON-TRADITIONAL FORMS

- Emerging markets/global roles
- Consultancy
- Telecommuting or work-at-home positions
- The C-suite
- ERM/Risk management
- Investment
- Healthcare
- Beyond insurance...
DIVERSITY CONSIDERATIONS

Diversity delivers opportunity:
- Wider range of perspectives
- Deeper client connections
- Broadened talent base
- Improved retention and performance

Culture
Gender
Generation
LGBT
Physical abilities and disabilities
Race
Religion

Overall diversity of thought
WOMEN’S LEADERSHIP ISSUES

Women represent roughly 60 percent of the U.S. insurance industry workforce (persons age 16 and up).

BUT...

Women make up only 18.4 percent of executive officers in the finance and insurance industries.

18.3 percent of board directors in Fortune 500 finance and insurance companies are women.

Source: BLS and 2011 Catalyst Census of Women Executive Officers and Top Earners
THE ROLE OF THE ENLIGHTENED MALE

Male allies and champions are invaluable!
Credibility is transferable.

Female leadership does not denote “the end of men”—but signifies working together to achieve equality.
THE POWER OF SPONSORSHIP

Take mentorship a step further with sponsorship.

A sponsor provides an opportunity to connect with leaders and visualize new opportunities.

Sponsors provide direct and honest feedback about what it takes to be successful.

Through sponsors, professionals glean additional insight into the company and the direction it is taking and obtain guidance from an insider’s perspective.
THE POWER OF SOCIAL MEDIA

Understand the recruiting power of social media.

Utilize Twitter, LinkedIn, Facebook, etc., to get the word out on open positions.

Guard your digital footprint!

79 percent of companies are already using or planning to use social media in their business strategy.

IT’S ABOUT RELATIONSHIPS!

It is not about which platform is better than the other; it is about **cultivating relationships**. Stick to the platforms that most effectively enable you to **engage your target audience**. Are we experiencing “social fatigue?”

“New marketing is about the relationships, not the medium.”

- Ben Grossman
  marketing and advertising strategist
The Medium

Which venues Fortune 500 companies use:
- Facebook: 74 percent
- LinkedIn: 73 percent
- Twitter: 64 percent
- YouTube: 45 percent
- Blogging: 37 percent
- Online video: 24 percent
- Bulletin boards: 15 percent
- Foursquare: 11 percent

A search for the word “actuary” on LinkedIn returns 36,265 results!
Be Seen on LinkedIn:

Complete your profile. LinkedIn offers a side bar with profile completeness tips.

Post status updates and interact with others.

Give and ask for recommendations.

Promote your profile.

Select a professional, up-to-date photo.
TWITTER

Get your message out in 140 characters or less:

Tweet often; the afternoon is when users are most active.

Mention people (@twittername), retweet and direct message. Keep the conversation alive!

Share unique content. Tweet interesting, newsworthy and timely links.
A GAME-CHANGING PLAN

Take a PROACTIVE and PERSONAL stance in developing and cultivating your workforce.

Remember the “hot buttons” that apply to today’s actuarial workforce.

Retain and develop talent to avoid the impending skills gap.

Do not ignore social media!
“Innovation distinguishes between a leader and a follower.”

-Steve Jobs
QUESTIONS?

THANK YOU!

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