

Millennials: Get them on board



The insurance industry does not figure on any list of preferred employers. This needs to be addressed forthwith as not much time may be left to set things right. We speak to different stakeholders on how to win talent, especially the millennials, over. Adapt and evolve are perhaps the right and the only strategy.

By Anoop Khanna



SurveyMonkey, the leading People Powered Data platform, in collaboration with Fortune magazine recently conducted a survey about the kind of companies one would like to work with. Most of those surveyed, especially millennials, given a choice, would like to work for technology companies that include Microsoft, HP, Google, Apple, Intel and Caterpillar, Amazon, Lockheed Martin and Walt Disney among others. No (re) insurance company figured in this list. Insurance industry thus faces a tough challenge – how does it get innovative and tech-savvy people, especially the millennials, to join the industry?

Why technology companies are favourites?

Most of the favoured companies, primarily technology companies, are leaders in their own fields. They are working at the cutting edge of technology and research, are devoted to innovation and are quick in adapting to changing consumer demands; besides of course offering some noteworthy and innovative employee benefits.

Hence, the millennials see these companies as the ones that are likely to provide them the most satisfying career and growth opportunities.

According to The Hartford's Millennial Leadership Survey in November 2015, only 4% of millennials surveyed said they'd like to opt for insurance for employment. At this juncture, it is good to note that by 2025, millennials will make up 75% of the global workforce and that currently by various estimates, the present global insurance workforce's average age is 50 plus.

Insurance industry is a poor communicator

The insurance industry has always been considered a shy boy. It does lot of social good besides being a rainy day friend yet fails to let it be known to people at large. It would be pertinent to recall what Mr Stephen Catlin, Deputy Chairman of XL Catlin writes in his book, Risk & Reward. Mr Catlin says: "One of my theories is that the insurance industry has been poor – really, really poor – at communicating what it does, how it does it, and how insur-



Ms Karine Kam



Mr Vikramjeet Singh



Professor Himanshu Rai



Mr Shivakumar Shankar



Ms Shailja Singh

ance can add value for people and businesses. In my view, we have probably been the worst communicators and lobbyists in the financial services sector."

Insurance an under-sold industry

Echoing Mr Catlin's views, Ms Karine Kam, CEO of Singapore College of Insurance said: "The insurance industry is an 'under-sold' industry; it has many solid-gold elements that make for a successful and fulfilling long-term career for many talented individuals."

Very often millennials are not kept abreast of the opportunities this industry has to offer and therefore are often put off from it. It is therefore important to let the millennials have a feel of the industry through concerted and sustainable efforts such as structured internship and graduate and talent development programmes. The success stories will then perpetuate themselves through social media and word of mouth. As a financial sector service industry, talent is a critical asset for us and we should be prepared to invest in it.

Mr Vikramjeet Singh, Head- Human Resources, Bajaj Allianz General Insurance Company said:

"Grasp about the diversified career opportunities and pathways this industry renders is not much among the students. Not many know that

the sector comprises professionals from different fields such as doctors, engineers to lawyers and content specialists to market experts."

Technology can be a game changer

Technology is today the key driver in bringing about a paradigm shift in how insurance is perceived, sold and bought.

Mr Shivakumar Shankar, Managing Director, LexisNexis Risk Solutions, India, was highly optimistic about the insurance industry becoming a profession of choice. He said: "With the advent of technology adoption in the insurance segment, coupled with the regulatory push towards digitisation, this sector will attract more millennials than ever before."

Attraction of social media can work

Emphasising the importance of social media, Ms Kam said: "Insurers need to become more digitally savvy and increase the use of technology and social media – Facebook, LinkedIn, Twitter – to engage with millennials and raise awareness of the industry and what we can offer."

Mr Singh said: "Creating a brand about the organisation's culture and vision on various platforms, including social media platforms, is also going to mould that organisation as a lucrative

and attractive profession among the job seekers especially the millennials."

What attracts the millennials

"The key to get more youngsters into the industry also lies in looking at what their motivators are," said Professor Himanshu Rai of Indian Institute of Management, Lucknow. Millennials basically want an opportunity to learn and contribute. They want engagement and collaboration. "Communicating the inherent human nature of insurance and the vital purpose it serves is very important," said Professor Rai.

Ms Kam said: "What appeals to many of them about insurance is when they understand that it would help people to rebuild their lives and economies to recover by providing coverage when insurable events occur." Many, especially in the emerging markets, are not aware of this important basic insurance role – that of a risk transfer instrument.

The insurance industry should also highlight the fact that, as compared to other parts of the financial sector which go through 'boom and bust' economic cycles, insurance tends to be a lot more stable. The global nature of insurance should also appeal to today's millennials who see themselves as global citizens. Many of the insurance companies too offer international postings, which is attractive to them.

Structured talent development

Mr Singh said: "We leverage campus placement drives by conducting orientation and counselling sessions that solely aim to decipher the work profiles, innovative products and digital environment that this sector embraces." This enables the millennials to get acquainted with insurance as a subject and as an industry to make their own judicious choices.

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– Ms Karine Kam
CEO of Singapore Insurance College

Talking about Aon's talent development strategy which also involves campus road-shows through its recruitment programme with three of the top universities in Singapore, Ms Shailja Singh, Head of HR, Asia Pacific, Aon, said: "By building awareness of the firm, and showcasing the career opportunities available across our multiple lines of businesses, we have successfully hired interns and fresh graduates to join Aon."

Tie-ups for 'insurance-ready' millennials

Generally, millennials want to 'hit the ground running'. Hence, it would be better to have new employees who are 'insurance-ready' and this can be achieved through collaboration between insurance industry and academics.

Professor Rai said: "Ideally, insurance companies should pool resources and start a couple of insurance education universities, which are dedicated to offer courses pertinent to insurance industry. The industry should also develop a rigorous customised training programme."

Mr Singh said: "In-house world class training programmes to keep employees ahead of the curve, with career avenues clearly defined, must be on charts for projecting the career prospects."

For Mr Shankar, he sees the insurance sector as one of the fastest growing business segments in India today and so is hopeful that though "insurance

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Head- Human Resources of Bajaj Allianz General Insurance Company

is not often listed as a job seeker's first choice, its exponential growth will lend itself to becoming one of the country's largest employers soon."

Retention requires reskilling and training

The insurance industry should make substantial investment in training and reskilling and build a vibrant industry culture so that candidates will choose to stay on as personal development is something that is foremost in the career plan of millennials.

Professor Rai had a word of advice for the insurance industry. He said: "The potential for an employee to grow is directly proportional to the growth potential of the industry itself."

Reskilling programmes can address the issue of talent retention to a great level. Mr Singh said: "Tailored learning tools for employees, while also pushing them to stretch their proficiencies are tremendously effective."

Ms Kam emphasised on getting all the elements right to attract and retain good quality talent. She said: "As the saying goes, 'if we build it right, they will come' and it is not about doing

more press advertisements or producing glossy brochures."

Singapore Insurance College's young graduate talent recruited through its iMAP programme shows that out of the 200 graduates, about 170 of them are still in the industry, after five years, a retention ratio that far exceeds industry benchmarks.

“Life's too short to hang out with people who aren't resourceful.”

There can, of course, be no magic formula to ensure that the millennial talent finds interest in insurance. But what is certain is that millennials are not looking for stable job opportunities alone. They are looking for something that is different and attracts them by creating a meaningful environment and also pays them well plus brings with it challenges to deliver and opportunities to innovate.

The insurance industry can ignore these aspects to its own peril. The millennials practise what the Amazon founder chairman Jeff Bezos preaches: "Life's too short to hang out with people who aren't resourceful." ❏

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