



# Why Insurance Careers Work for Millennials

BY TIMOTHY J. LYONS

WHEN I TOOK MY FIRST INSURANCE COURSE at the University of Mississippi, I learned two important things: first, this business is all about the relationships you form with clients and carriers. Second, the industry has a lot of gray hair. This fact became more evident as I continued my education at Lloyd's of London. Touring the various syndicates, I noticed that most of the underwriters leaned towards retirement. While I saw this as a great opportunity, I was surprised to see so few of my peers working in the industry.

Insurance is a dynamic industry full of possibilities for the next generation. It's an evolving industry, shedding its "boring" reputation for a robust future invigorated by new ideas and digital transformation. An industry that offers many of the attributes Millennials seek from a job. Here are five reasons why millennials should consider a career in insurance.

### Insurance Offers Purpose-driven Work

The insurance industry is a smart career choice for millennials because it aligns with one of their primary employment motivations—meaningful, purpose-driven work. According to the 2016 Gallup Report, "How

Millennials Want to Live and Work," millennials are an idealistic and optimistic group that desires to make the world a better place through their work and their lives. In short, they seek out jobs with a purpose.

The insurance industry provides limitless opportunities to make a difference to people, businesses, and the world. Insurance not only helps people and companies by protecting what they value, but insurance work can also affect change across a variety of industries on small and large scales.

### Insurance Employs a Variety of Skillsets

A variety of insurance positions use skillsets that appeal to millennials. For example, research from the 2012 survey, "Millennial Generation Attitudes About Work and The Insurance Industry" conducted by The Griffith Insurance Education Foundation and The Institutes, indicated that 61% of millennials said they'd like a job that includes analyzing risks and recommending solutions, like an underwriter, an actuary or a loss control specialist.

But rewarding jobs in insurance no longer require a finance or business degree. Insurance companies also need tremendous infrastructure support, such as human resources, marketing, IT, and customer service, making skills

and talents from a variety of backgrounds in high demand. Soft skills, such as critical thinking, problem-solving and creativity, are also needed at every level. At Lyons Companies, we employ a blend of associates with traditional insurance-related degrees and other degrees, skills, and talents to create a powerful operational team that is vital to our business success.

### Insurance Boasts a Thriving Job Market

According to the U.S. Census, by 2030 all baby boomers will be age 65 or older. As this workforce segment retires, it creates hundreds of thousands of job opportunities. In 2020, the insurance industry will need to fill nearly 400,000 positions at all levels, and in all areas, with continued growth predicted. Whether searching for their first job or exploring a new career, the job outlook remains strong.

### Insurance Provides Learning Advancement Opportunities

In the 2016 Gallup Report, 59% of millennial job seekers reported that opportunities to learn and grow were extremely important to them. Career advancement was one of the top five factors millennials look for when applying for a job. Lyons Companies has several initiatives that promote learning and career advancement, but one of the most successful is our Quality Assurance (QA) Team. It provides newly hired employees experience with and exposure to different departments through centralized, transactional functions. Additionally, QA matches employees' skillsets and interests with specific company roles when they're ready for career advancement.

### Insurance Needs Workplace Efficiency through Technology

Historically, the insurance industry has been very technologically adverse. The next generation workforce has grown up immersed in technology. This presents a tremendous opportunity for millennials to help reimagine work environments, manage digital transformation, and create efficiencies. At Lyons, we proactively incorporated technology into our operations and provide employees with advanced tools and access.

### Now is the Best Time for Millennials to Consider an Insurance Career

With tremendous possibilities for millennials, insurance is an industry that offers meaningful work by helping protect people and businesses and exploring ways to affect positive change. It provides continuous learning, development and career advancement opportunities and is primed for operational improvements through technology. Coupled with the industry's stability, projected job outlook, and competitive compensation and benefits, millennials who want satisfying jobs with plenty of

opportunity for growth should seriously consider a career in the insurance industry. ■



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