



Research Report on **Future Insurance Leaders**

Future
Insurance Leaders
Share Their
Vision

PART 3 OF A 3-PART SERIES

Why You'll Want to Read This!

Is your insurance organization challenged with identifying, recruiting, grooming and retaining future leadership talent? You're not alone.

Our extensive research with 964 insurance industry employees in Canada—332 of whom identify as high-potential—provides perspective on what is unique about insurance from the point of view of those who work in the industry.

In [Part 1](#), we revealed what unique elements attract talent to insurance, and what areas interest them most.

In [Part 2](#), we developed a profile for high-potential candidates based on insights gained from the research and provide guidance on how to identify, attract and retain tomorrow's leaders.

In [Part 3](#), you'll hear from high-potential talent as they express where they see their careers headed over the next five years.



Background

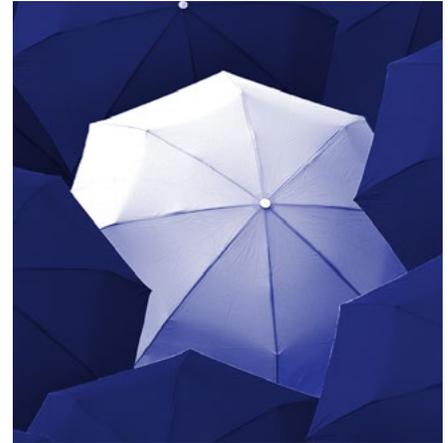
In June 2017, DGA Careers, a boutique, national insurance search firm, set out to find answers to the following three questions:



What (unique) factors attract talented people to work in the insurance industry?



What do top insurance performers—both current and future—look like?



How do we find, train and motivate tomorrow's insurance leaders today?

964 respondents gave their perspective in a survey DGA conducted with insurance industry candidates.

INTRODUCTION

41% of respondents to our survey describe themselves as “High-potential (early to mid-stage of their career), learned and grown tremendously in recent years and ambitious to continue success.” It’s important for the insurance industry to understand what attracts high-potential talent to the sector, and how to retain, train and motivate them.

In [Part 1](#) of this series, we looked at what uniquely attracts talent to insurance. In [Part 2](#), we focused on establishing a profile for high-potential insurance talent based on our research, and how to identify and attract these future leaders to your organization.

In this article, we’ll explore the vision self-identified high-potential survey respondents have for their careers over the next five years.

The 5-year Plan

Q1 WHAT IS YOUR VISION FOR YOUR INSURANCE CAREER OVER THE NEXT 5 YEARS?

This was an open-ended question, which is challenging to analyze with so many responses. However, we really wanted to hear individual voices, not just look at overall stats. A combination of multiple-choice and open-ended questions gave us a balanced perspective on how respondents are feeling about insurance. After all, as much as we talk about and are excited about insurtech and AI, it's people who make the industry grow and evolve.

Here are the most commonly used words in a cloud view for high-potential respondents (332 responses):

GAIN EXPERIENCE **EXPLORE** WORKING HARD

INSURANCE INDUSTRY **EXECUTIVE** TECHNICAL

BOOK OF BUSINESS **UNDERWRITING** CONSULTANT **GROW**

CONTINUE CLIENTS MANAGEMENT **ABLE** ROLE

GROWTH SKILL SET **LEVEL** DIRECTOR OR VP

SPECIALTY LINES **OPERATIONS** OWN BROKERAGE

TRAINING COMPANY **PROMOTION**

In viewing the high-potential individual comments, they are generally positive and upbeat. The majority of high-potential respondents do have a vision for where they want to take their career and demonstrate strong ambition and drive. Many are excited about the way the industry is "rapidly changing" and evolving. As one respondent stated, the "Insurance industry will be changing the way it is sold and the products that are offered."

Drive for Leadership

Many are interested in leadership roles and have a desire to make an impact and drive change. As illustrated by the word cloud above, Management was the most commonly used word, by 91 respondents (27%). Executive was used by 13 respondents.

❧

I'd like to move from a mid-management role to a senior role and transition from a brokerage to an insurer.

❧

Management-level position in 5 years.

❧

Be a senior executive and lead a brokerage.

❧

Working hard to get into a management position or into a more senior role.

NO STANDING STILL

Grow and Growth were used in 72 responses (22%).

❧

Continue to build my career and challenge myself to learn and grow at every opportunity.

❧

To grow in insurance knowledge and use that in my current company, or take that to a company that would allow me to grow.

❧

Continue growing & learning new skills, seizing new opportunities

ON THE RIGHT PATH

The word Continue figures prominently in 64 responses, as many feel they are progressing towards their career goals and plan to keep doing what they're doing.

❧

Continue to grow and expand my knowledge, take opportunities that are open to me and perhaps become more specialized in risk management.

❧

Continued specialization in insurance tech and analytics, with the goal of becoming Chief Data Officer or equivalent at an innovative established insurer, or at an insurtech startup.

❧

Continue to build the personal lines portfolio. To have companies approach me because my name is known within the insurance industry.

WHAT FUTURE LEADERS WANT

“

Continuing to progress to **management position**, overseeing **product development** and **high-level strategic planning** and authority delegation.

“

To be in a **high level executive position** in operations within a brokerage or to be working the ranks of the **corporate executive team** within an insurance company.

“

Constant growth, continuing to **learn** more about new products and each **different aspect of insurance**. Moving gradually to risk management, **constant progression**.

“

To advance and increase my book of business. To advance to **upper management level**. Continue networking and **meeting dynamic/forward thinking individuals**. **Growth**.

“

Continue on with roles that can **impact, influence** and **drive the organization forward**.

Digging Deeper

Going beyond the word cloud and wading through individual responses, a couple of other trends emerged. In general, this group of respondents exudes confidence. The fact that they self-identified as “high-potential” illustrates this and comments like “I am an ambitious person and I will be able to move up” or “...seeking a highly visible executive role” amplify it.

A number of respondents believe they make a real difference to the team, the company and the industry. They view themselves as the movers and shakers; the future shapers of the industry. As well, there are definitely those who are bigger risk-takers and more entrepreneurial in nature. See page 8 for some of these comments.

Is this self-confidence misplaced or warranted? Realistically, there are likely some who are over-confident and others who have considerable skill and talent. A good percentage of the respondents have goals to be holding management or executive positions within 5 years. As boomers retire, there are and will continue to be leadership gaps. Therefore, the bigger question is, do these high-potential respondents have the necessary skills and training to successfully fill these roles? Or do they just want to “be the boss” as one respondent said, or “make \$150,000 per year”?

Several respondents realize that they need to prepare for career advancement by actively furthering their education and training as well as completing industry specific designations. You can read some of their comments below.

Ongoing Educational Pursuits & Skills Development



To continue to develop my skills through continuing education and designation courses.



Complete my CRM, CAIB and CIP, possibly look towards a career in risk management specialties.



Currently enrolled in risk management course. I plan on expanding my experience of 11 years in the insurance industry by pursuing a career in this field.



To get my level II and keep growing in my skills and knowledge.



To learn more, to get my CEBS, my life license and to continue being mentored.



Having now attained all insurance designations possible, I plan to pursue non-insurance training and development that will improve my profile and then pursue an AVP role.

Shaping the Industry

“

Being valued and knowing you and your team make a difference in the growth of the team and company.

“

Move to an industry role that provides me the opportunity to drive change.

“

To excel beyond expectation.

Managing Risks

“

Try a new avenue that has not been explored yet.

“

Senior management or Executive role with a growing firm, not necessarily well established yet.

“

Growing a new company and offering opportunities to others for part-time employment in my firm.

“

Opening own brokerage.

“

To continue exploring other areas in the industry and to bring in new blood.

“

Continued specialization in insurance tech and analytics, with the goal of becoming Chief Data Officer or equivalent at an innovative established insurer, or at an insurtech startup.

The Grass Isn't Totally Green

99% of high-potential respondents demonstrated a positive attitude towards the industry's growth potential and the career opportunities presented. This represents an incredible opportunity for insurance! Most high-potential respondents want to stay in the industry and are looking to grow their careers.

There was just a small handful who have a different perspective:

“

Exiting to an industry with more roles given my skill set.

“

I do not believe I will be in the industry past 2 years

“

Depending on opportunities, might move industries.

“

I will probably leave insurance. There is a heavy focus on driving mid-sized companies toward acquisition, and larger companies buying up independent firms. This has created a false operational economy within the insurance world, leaving customers with an inflated premium as a result. That does not sit well with me.



What We've Learned From This Research

1. We wanted to find out what (unique) factors attract talented people to work in the insurance industry? [Part One](#) of this series answers that question.
2. We were able to establish a profile for top-performers in insurance and establish what's most important to them in their career choices. From this, we were able to create some guidelines and advice on how to attract and retain top-performers to your organization. Check out [Part Two](#) of this series.
3. Through our open-ended questions, we were able to gain some solid insights into how future insurance leaders see their careers evolving, as highlighted in this article.

It is our hope that these insights prove useful to insurance organizations and brokerages, in helping to bridge the leadership gap that's occurring as a result of Baby Boomers retiring and Millennials lacking some of the essential skills and training needed to fill their shoes.

We look forward to continuing the dialogue! Your feedback is appreciated and we would love to hear from you about what your organization is doing to develop the next generation of insurance leaders. Please feel free to contact us at info@dgacareers.com.

**THIS RESEARCH WAS CONDUCTED
BY DGA CAREERS, CANADA'S ONLY
NATIONAL EXECUTIVE SEARCH
AND RECRUITMENT FIRM FOCUSED
EXCLUSIVELY ON THE INSURANCE
INDUSTRY, SINCE 1986.**

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Edmonton, Calgary and Montreal,
DGA Careers is well positioned to
conduct searches with a national
scope. Our unrivalled professional
network cross Canada provides the
ability to reach vital key influencers
and passive candidates nationally.**

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