

Risk Adviser

# Experience Needed

New millennial hires need to learn the ropes from industry veterans.

**W**ith the insurance industry becoming increasingly focused on innovation and the talent gap continuing to widen, agents and carriers alike are recruiting early-in-career employees in record numbers.

This new hiring trend is helping the industry meet evolving customer needs and preferences. To get the most out of these talented, high-potential recruits, however, their employers need to give them something that none of them have coming in the door—experience.

In many ways, the insurance industry is becoming more and more specialized, as the risks in both personal and commercial lines are changing.

On the commercial lines side, businesses are insuring against emerging liability risks and cyber threats, and expanding markets like health care and manufacturing are creating new exposures.

On the personal lines side, upper middle income and higher net worth customers have more to insure than ever before and customers across the spectrum are insuring homes and autos with advanced technology and covering changing liabilities.

The increasing complexity in our business is making it more difficult for new talent to become proficient in their roles. They have the academic backgrounds, can fully leverage newer technologies, and have strong analytical skills, but lack the business instinct and judgment that only come with experience.



By  
**Jack Roche**

It's imperative to provide development programs, create mentorship opportunities and incentivize veteran staff to share their experiences with those who are new to our industry.

As an industry, we have to continue to bring in talent and give them a broader perspective than the narrow experience that accompanies a more specialized environment. It's important to connect expertise in the right ways to analyze products but also provide the experiential value.

If we only rely on technology and analytic tools but have no business acumen, we open ourselves—and our clients—to potential risks and exposures. Advanced analytics can be a double-edged sword and if you get the analytics wrong, the implications can be very damaging.

Forward-thinking carriers and agents are building cultures today that attract bright, eager and enthusiastic young talent with contemporary skills, and they are teaming them up with experienced professionals, so they can bring together science and the art of risk assessment and management. Companies and agencies that are good at matching millennial talent with professionals possessing deep expertise will lead the way going forward.

Now is the time to seize the opportunity and invest in new talent. But, bringing fresh skills into a company is just the beginning. It's imperative to provide development

programs, create mentorship opportunities and incentivize veteran staff to share their experiences with those who are new to our industry.

Carriers and agencies are in a unique position to work together to ensure specialized skills and risk management expertise are a part of the knowledge transfer to new producers, account managers, and underwriters. By planning now, we can ensure we have the right tools and people to lead us well into the future.

**BR**

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