

RECAP

HR

WORKING GROUP | FEBRUARY 11 – 13, 2019



LEGISLATIVE &
WORKING GROUPS
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EXECUTIVE SUMMARY

The Council's Human Resources Working Group met February 11-12, 2019 at in Washington, D.C. The meeting was staffed by The Council's Elizabeth McDaid and Julia Ruiz. In addition to peer exchange discussions, the agenda focused on hiring better salespeople through a systematic approach.

PARTICIPANTS

In attendance were thirty-nine (39) participants from the following Council member firms:

| | | |
|-------------------------------|------------------------------|--------------------------------|
| Assurance | Cross Financial Corporation | Navacord |
| Baldwin Risk Partners | Gehring Group | OneDigital Health and Benefits |
| BB&T | Haas & Wilkerson Insurance | OneGroup |
| BMS Re US | Harry A Koch Company | Oswald Companies |
| Borislow Insurance | Heffernan Insurance Brokers | PayneWest Insurance |
| Brown & Brown, Inc. | Hylant | Prime Risk Partners |
| BXS Insurance Services Inc. | Johnson Kendall Johnson | Propel Insurance |
| CBIZ Benefits & Insurance | Kelly & Associates Insurance | Starkweather & Shepley |
| CBIZ Insurance Services, Inc. | M3 Insurance | The Campbell Group |
| Clements Worldwide | MJ Insurance | The Crichton Group |
| Cobbs Allen | Moody | |
| Cottingham & Butler | Morris & Garritano Insurance | |

INTRODUCTIONS

The meeting began with an icebreaker exercise that allowed the group to become acquainted with each other. During introductions the group shared ideas on how to attract millennials to the insurance brokerage industry.

DIVE IN

The Council's Elizabeth McDaid introduced the group to *Dive In* - the international festival for diversity and inclusion in insurance. Launched in 2015 in just one city and country, Dive In has quickly grown to be the first global, sector-wide, concurrent event of its kind. In 2018, the festival attracted more than 9,000 people in over 50 cities worldwide. Dive In is helping insurance get fit for the future, highlighting the business case for diverse and inclusive workplaces and providing practical ideas and inspiration for how to bring about positive change.

This year's Dive In Festival will take place from September 24 – 26 across the globe. McDaid encouraged participants to considered hosting a Dive In event in their home cities to help bring awareness and action to their local communities.

MEMBER SPOTLIGHT

John Muller, Director of Talent at The Gehring Group provided an overview of an employee recognition program initiative within their firm and gave examples of how it is positively affecting the company culture. The group discussed technology platforms that enable employee recognition.

GROUP SHARE DISCUSSION

Learning from peers around the table is a great way to gain insights into what works and what doesn't - on any given issue. This discussion focused on both successes and struggles currently at hand inside of our member brokerage firms.

SALES RECRUITING

Presenter: Tony Cole, Co-Founder and CLO of Anthony Cole Training Group

The insurance industry is fighting an uphill battle to capture the attention of the next generation of recruits. What worked in the past won't work today. If your current results are not what you want, you'll have to change your recruitment process. Choose performance targets you want to improve, and gear recruiting to fulfill those.

This session focused on helping insurance HR leaders hire better salespeople with a proven process for searching, interviewing, hiring and on-boarding new hires. Aligning company strategies to a systematic approach, will help identify and hire producers for your firm who can and will sell successfully.

Takeaways:

- Know your audience. Opportunities exist for firms that can effectively appeal to young people who meet recruitment needs.
- Offer employment consistent with the values of those you want to hire.
- Develop a recruitment process that is consistent with your firm's values, production needs and culture.
- Know how much your current recruiting process is costing in money, time and effort. This will allow you to measure the success of your new program.
- The 80/20 rule is real. If 20% of the sales team is yielding 80% of the results, 80% of your sales hires appear to be failing. Change recruitment to improve this metric.
- Effort does not require skill. There needs to be a desire and commitment to succeed in selling.

WORKING GROUP COLLABORATION

OPERATIONAL CHANGE MANAGEMENT: YOU ARE THE AGENTS OF DIGITAL TRANSFORMATION

The property-casualty industry is shrinking as a percentage of the economy. Cost, trust and relevance are primary reasons we are struggling, according to presenter Mike McGavick. But technology offers the opportunity to wrangle a herd of trends and make brokers so sticky that consumers can't imagine doing business without them.

With an aging population in many countries, the collapse of the global order we grew up with, and the inability of governments to supply the goods they desire to provide, the insurance industry is becoming the go-to solution. To answer that call, we must pursue operational—and potentially organizational—change. Define the problem, envision the goal, design the solution, establish and publish a road map, assign duties, and make success part of performance/reward metrics.

Takeaways:

- Consider establishing an intelligence center or tech steering committee to filter ideas and focus digital innovation.
- Every investment should answer this question: How will this help our clients?
- CEO and stakeholder engagement, buy-in, authority, adherence and perseverance are crucial.
- Fail small. Move incrementally until you have your wings.
- We must optimize the use of structured and unstructured data, artificial intelligence, and application programming interface.

"We sell an obscure, confusing legalese product people don't understand, don't want to pay for, and hope never to use."

—Mike McGavick, AXA XL

"Brokers who know how to use artificial intelligence will replace brokers who don't"

—Jack Shaw, presenter

NEXT MEETING

The next Human Resources in Insurance Working Group is set to take place **September 11-12, 2019** at The Council's headquarters, in Washington D.C.

QUESTIONS?

Contact The Council's Julia Ruiz at julia.ruiz@ciab.com.