

Career Focus on...

Insurance

Introduction

- Would you enjoy a career that is exciting, varied, and rewarding?
- Do you enjoy working with people and helping them determine services appropriate to their needs?
- Would you like to enter a career that offers many advancement opportunities with diverse career paths?

If you answered “yes” to these questions, you may want to consider a career in the Insurance industry.

Did You Know... ?

- It's possible for a high school graduate to enter the insurance industry and excel into executive positions by taking advantage of continuing education opportunities – through licensure, certification, and associate's bachelor's, and master's degrees.
- The insurance industry is expected to grow approximately 3% from 2008-2018, and more significant growth is expected over the long term.
- Opportunities for advancement are relatively good in the insurance industry; such opportunities improve upon earning professional underwriting certifications, such as the Chartered Property and Casualty Underwriter certification.

Success Story from a Professional in the Field

After college, Eleanor Raye took a claims adjustor position just to pay the rent but ended up falling in love with the insurance industry. It was the beginning of a long and varied career in property and casualty insurance, where she worked her way up into management positions and then into vice president, president, and executive director positions.

After working for a start-up insurance company that eventually closed its doors, Eleanor was asked to be the Executive Director of the Worcester County Insurance Institute, a nonprofit organization that offers high-quality insurance education in a classroom setting. Valuing high-quality insurance education for students and employers, she viewed it as a way of giving back to an industry that had been so good to her.

At the Worcester County Insurance Institute, Eleanor's main function is working with companies and agencies to determine what classes they would like to see offered, interviewing and hiring qualified instructors, and counseling students about appropriate coursework. She also teaches classes. One of her greatest sources of satisfaction is hearing students tell her that the classes she recommended were great.

When asked if she had any words of wisdom for students considering a career in insurance, Eleanor responded, “Bring it on! Learn as much as you can to prepare yourself for a career that will be interesting and varied, and great opportunities will come your way!”

Career Options

AUDITING CLERK

Median Annual Salary: \$32,510
Recommended Education: H.S.
www.bls.gov/oco/ocos144.htm

CUSTOMER SERVICE REPRESENTATIVE

Median Annual Salary: \$32,740
Recommended Education: High School diploma (H.S.) or G.E.D.
www.bls.gov/oco/ocos280.htm

INSURANCE AGENT/BROKER

Median Annual Salary: \$45,430
Recommended Education: Associate's degree (A.S.), B.S. preferred
www.bls.gov/oco/ocos118.htm

CLAIMS ADJUSTER

Median Annual Salary: \$55,760
Recommended Education: H.S. or G.E.D.
www.bls.gov/oco/ocos125.htm

UNDERWRITER

Median Annual Salary: \$56,790
Recommended Education: Bachelor's degree (B.S.)
www.bls.gov/oco/ocos026.htm

RISK MANAGER

Median Annual Salary: \$60,980
Recommended Education: B.S. or advanced degree
www.onetonline.org/link/summary/13-2099.02

ACTUARY

Median Annual Salary: \$84,810
Recommended Education: B.S.
www.bls.gov/oco/ocos041.htm

Worcester Area Employers

- Murphy Insurance Agencies
- The Hanover Insurance Group
- AMGRO, Inc.
- Crum & Forster
- Commerce Insurance Co.
- Harleysville Group, Inc.

Success Story from a Professional in the Field

Deborah Mathews Finch “fell” into her career in the insurance industry as a human resources professional. She got her current position through a series of promotions over many years, starting out as an employment manager for an insurance company in Michigan. If she had it to do things over, however, she says she would pursue an underwriting career to learn the insurance business, where the opportunities abound.

In her position as Vice President of Executive Talent Acquisition at The Hanover Insurance Group, Deborah is responsible for executive level talent acquisition and work force planning for Home Office, field, product, and corporate positions. She needs to know the property and casualty insurance business, competition, strategy and finances. Her day involves building relationships and evaluating candidates. What Deborah loves about her work is that every day is different, presents new challenges and something new to learn.

When asked about her thoughts for students who are looking for a career path, Deborah responded “The insurance industry offers a very stable (everybody has to have insurance), interesting, and very diverse experience no matter what your skill set might be.”

Next Steps

Wondering if the Insurance industry is right for you?

- Take a Career Assessment to match your interests with potential careers: www.qcc.mass.edu/t3/ort/sites.html#careerassess
- Research the web links on this page and more: www.qcc.mass.edu/t3/ort/sites.html#careerinfo
- Conduct an Informational Interview. Speak with a live person employed in this field: www.qcc.mass.edu/t3/ort/sites.html#infointerview
- Attend a Career Planning Session: www.QCC.edu/images/capssession.pdf
- Speak with an Advisor: www2.qcc.mass.edu/advising/adVCal/advCal.asp
- Speak with QCC Faculty who teach Insurance courses.

Sources Used

Bureau of Labor Statistics, U.S. Department of Labor, *Occupational Outlook Handbook, 2010-11 Edition*:

- Actuaries: www.bls.gov/oco/ocos041.htm
- Bookkeeping, Accounting, and Auditing Clerks: www.bls.gov/oco/ocos144.htm
- Claims Adjusters, Appraisers, Examiners, and Investigators: www.bls.gov/oco/ocos125.htm
- Customer Service Representatives: www.bls.gov/oco/ocos280.htm
- Insurance Sales Agents: www.bls.gov/oco/ocos118.htm
- Insurance Underwriters: www.bls.gov/oco/ocos026.htm

Bureau of Labor Statistics, U.S. Department of Labor, *Career Guide to Industries, 2010-11 Edition*, Insurance: www.bls.gov/oco/cg/cgs028.htm

Employment & Training Administration, U.S. Department of Labor, O*NET OnLine, Summary Report for: Risk Management Specialists – www.onetonline.org/link/summary/13-2099.02

National Association of Professional Insurance Agents, Straight Talk about Careers in Insurance, 1997. www.pianet.com/Publications/careerbrochure.htm

Professional Associations

- American Insurance Association: www.aiadc.org
- Worcester County Insurance Institute: www.wcii-edu.com
- American Institute for Chartered Property Casualty Underwriters/Insurance Institute of America: www.aicpcu.org
- Massachusetts Property Insurance Underwriting Association: www.mpiua.com

Looking for employment, co-op, internship, or service learning opportunities?

Contact the Career Placement Office:

www.QCC.edu/pages/Career_Placement.html

Looking for Specific Transfer Information?

- Start at the QCC Transfer web site: www.qcc.mass.edu/transfer
- Make an appointment online with the Transfer Advisor: www.qcc.mass.edu/transfer/calendar
- Email questions to: transfer@qcc.mass.edu