**14209, Mark Ribisi**

**Making Insurance Careers “Sexy” to Millennials**

Good Evening Ladies and Gentlemen,

I want to welcome our students, faculty and insurance industry veterans to the Annual Center for Insurance Studies scholarship dinner for Cal State Fullerton. Tonight I’m here to tell you that a career in insurance is wise career choice filled with more opportunities than you might imagine.

When you think of the insurance industry, the words “cool” or “sexy” don’t come to mind. And this perception has hindered many young, talented workers from seeing the value of insurance as a career path. When I graduated from UCLA in the early 80’s, I thought that my job at the insurance agency would be temporary until I could find a real job. That was nearly 30 years ago.

It is no longer enough to simply provide stable job opportunities; the insurance industry must find a way to make insurance relevant to a new breed of employees – YOU. Your generation of workers differs in regard to age, cultural backgrounds, skill sets and working styles. Studies have proven that millennials crave innovation, independence and flexibility. At my company, AIS, over 15% of the workforce is a telecommuter or home base worker. This provides the employee with flexibility while reducing expenses for the company.

The insurance industry soon will lose a good chunk of its workforce. According a survey from the Institutes, 50% of insurance workers are nearing retirement age while half of the total workforce will consist of millennials by the year 2020. Of this group, only 5% have an interest in an insurance career and an overwhelming 44% think that working in the insurance industry sounds “boring.” I can assure you there is nothing boring about working in the insurance industry.

Millennials consist of those born between 1980 and 1996. You are the largest generation in the United States. You are the most educated generation with nearly 1 in 4 holding at least a bachelor’s degree. You are motivated, bright and hungry for jobs that can give you a purpose.

You will undoubtedly become the largest customer base as well, so for me having employees of the same generation and mindset as my customers will be invaluable.

Why is a diverse workforce necessary? Consider the following:

* Minority groups account for 87% of the national population growth from 2000-2010
* Based on current projections, the US will be a majority-minority country by 2042 which means that the majority of residents will be racial or ethnic minorities, as opposed to white non-Hispanics.
* The Hispanic personal lines insurance market is projected to grow to nearly $41 billion by 2020.
* By 2028, 75% of discretionary spending will be controlled by women.
* The white, non-Hispanic male should be on the endangered species list.

Millennials or YOU grew up in the digital age, in which the world has slowly become smaller and smaller through the proliferation of technology. You aren’t just more diverse in terms of backgrounds, but also in your way of thinking. You have grown up in a world where all information is completely accessible – and you expect that industries that you choose to work in will embrace that fact.

According to Vertafore’s 2014 Young Professional Survey, 51% of millennials rate technology as “very important” to keeping them in the industry. Conversely, technology jobs within insurance continue to be the most in demand and are expected to grow at an extraordinary rate, with almost 75% of insurance companies expected to increase their tech staffs over the next 12 months.

With a view into the type of talent, we, as insurance executives, need to recruit, the next question is how to accommodate this highly connected, diverse and tech-savvy generation?

The answer lies in using big data and analytics to help bring insurance into the 21st Century. Data mining and business intelligence are creating gains in marketing efficiency, product pricing, claim mitigation and customer loyalty. There is a huge opportunity for tech-minded individuals to help make insurance more efficient and create a more engaging customer experience.

The Insurance Industry is playing catch-up in convincing the brightest talent that this is an industry ripe for innovation, especially as it pertains to the YOUR generation. Weaving tech into how insurance is run is the key to keeping this diverse and dynamic workforce. Insurance may not have been “cool” for some time, but there are ways to make it an attractive option by focusing on what YOUR GENERATION wants and needs – the ability to innovate and use technology to improve people’s daily lives.

As an industry we are doing our part to develop career positions in technology. We are doing our part in updating our technology to keep up with the changes in technology which are ever changing. I may not be part of your generation but I found the insurance industry to be a challenging and interesting career even before the entrance of technology.

Choosing a career is one of the most important decisions you will ever make. I can tell you from experience that insurance is not a boring industry. If you like working with numbers and statistics, we’ve got it. If you like working with people from all walks of life, we’ve got it. If you are a technology natural, then we’ve got that. Regardless of what you seek in a career, the insurance industry has a place for you.

Many industries that your parents and grandparents depended upon no longer exist. That is not true of the insurance industry, especially with new laws requiring everyone to have insurance. You will never have to worry about the industry having a downturn. Regardless of what position in this industry interests you, there will always be a place for you with plenty of room to grow.

This dinner is also about scholarships so remember that funding for your education need not stop you. This is one of many doors open to you to be able to complete the education for your career of choice. I encourage you to learn all you can about the insurance industry and to choose it as your career. You will not be disappointed.

Thank you