How to Recruit Millennials to the P&C Insurance Industry

‘Come spend the day with us’ needs to be the insurance industry’s new motto.’

By Barry Seigerman | May 10, 2018

The insurance industry has increased its focus on millennials, those individuals born between 1982 and 2000, for three major reasons:

1. Millennials have overtaken boomers as America’s largest generation, and they buy insurance products and services;

2. The insurance industry’s talent and skills are aging, especially on the independent agent/broker side, and millennials are the future source of employees and owners; and

3. Millennials show a strong inclination to become entrepreneurs at some point in their lives.

Real world perspective

Do millennials feel the same way about insurance whether they are buyers or sellers of coverage? To find out, I spoke with two millennials, one from the agency/broker sales and marketing perspective, and one from the buyer’s perspective: Krystal Haney, a former colleague with whom I worked in a bank-owned agency, and David Shapiro, who has been an insurance client for several years.
Married with two children, Krystal is currently employed at Bender Insurance Group on Long Island, N.Y. She handles a book of commercial business with responsibility for renewals, account rounding, cross-selling and marketing new business. Her compensation is based on both salary and commissions for new production.

Krystal divides her time among the office, out on appointments, and working from home. This position allows her to easily balance her business and personal schedules, and she has the talent, skills and drive to be successful. She loves her job. With only one semester left to finish college, she enrolled in the Pohs Institute, obtained her license and began her insurance career. With the experience gained working with commercial clients, Continuing Education and AAI courses, she competently handles commercial accounts, some as large as $50 million or more in sales.

Krystal says dealing with millennials for insurance is different from working with more traditional/older clients and somewhat more difficult. Many millennials are not necessarily interested in face-to-face interaction, want to do most things electronically, and may not always perceive the added value of an insurance relationship.

While millennials often agree with the real need for higher limits of insurance and broader coverage, they may not be able to afford it. She finds it easier — and possibly more productive — to deal with traditional clients, noting how her current recommendations on Cyber Insurance were readily accepted by these clients.

**Family affair**

Convinced that a career in the insurance business — especially the agency/broker side — is such a great opportunity, Krystal recruited her two younger sisters into the business: One had worked in day care, and the other was pursuing a teaching career. After persuading them to spend a day or two with her on client visits, she made them aware of the unique flexibility of working in and out of the office, the ability to greatly increase personal income, and the experience of learning about different businesses. Both sisters are now happily employed in the agency/broker system.

Millennials would be very attracted to the insurance business if they were exposed to the flexible lifestyle, career opportunities afforded, employee benefits, broad scope of job responsibilities, and the satisfaction of working with a team, and if they were made aware of the important role insurance plays in the economy, says Krystal.

**Are you listening, insurance recruiters?**

In her opinion, insurance companies and agencies should adapt their recruiting and hiring methodology to attract millennials by emphasizing the benefits and job satisfaction of working in the insurance business. Krystal recommends offering potential candidates the chance to “come spend a day with us.” Most important, the millennials in the organization should be involved with recruiting. It makes younger people more comfortable with the process when being addressed by someone closer to their own age.

Food for thought, carrier recruiters. It may be time to adjust your strategy.

*Barry Seigerman is an independent broker / producer.*