

# THE FUTURE OF TALENT: ATTRACTING TOMORROW'S ACTUARIES

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## About Us

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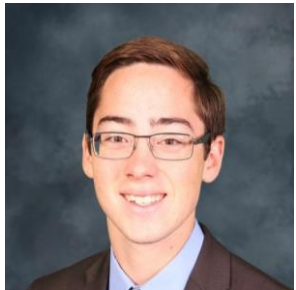


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# Agenda

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Traditional Actuarial Recruitment Cycle Challenges



Key Drivers of Actuarial Recruitment Challenges



Recruiting Tomorrow's Talent



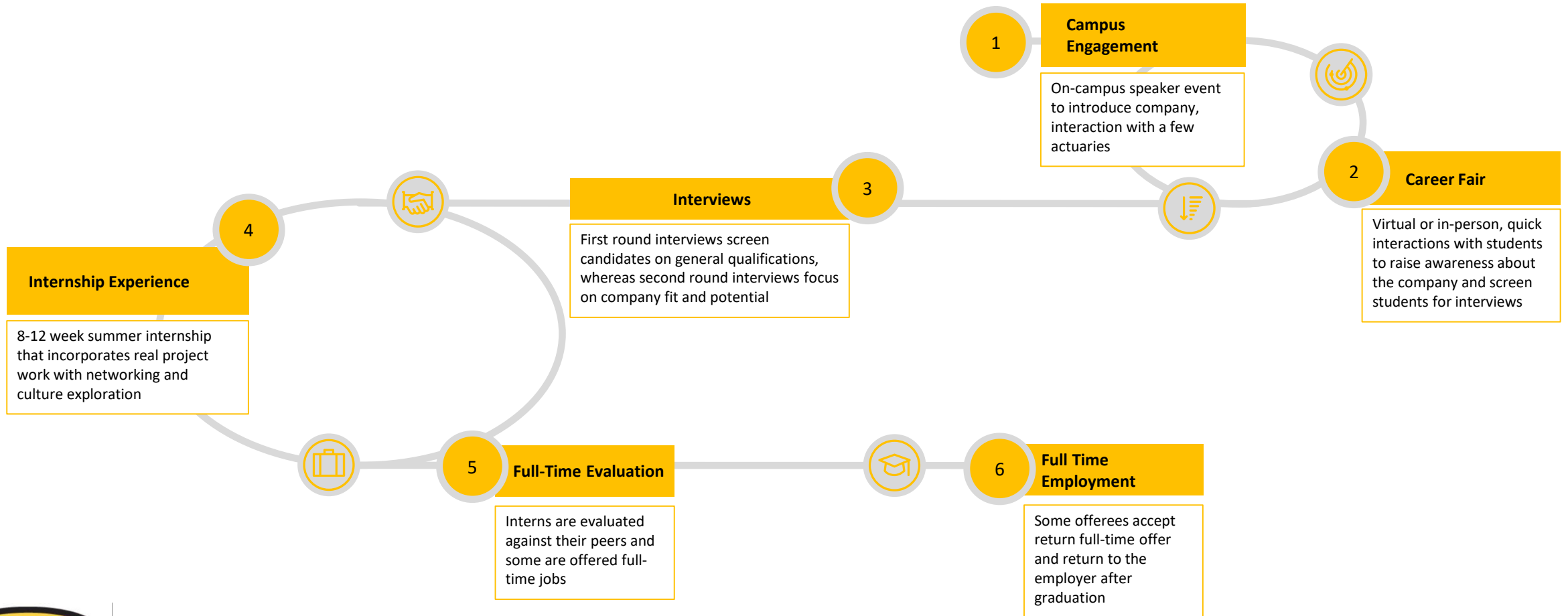
Q&A and Appendix



# **Traditional Actuarial Recruitment Cycle Challenges**

# Recruiting Tomorrow's Talent – Traditional Recruiting Cycle

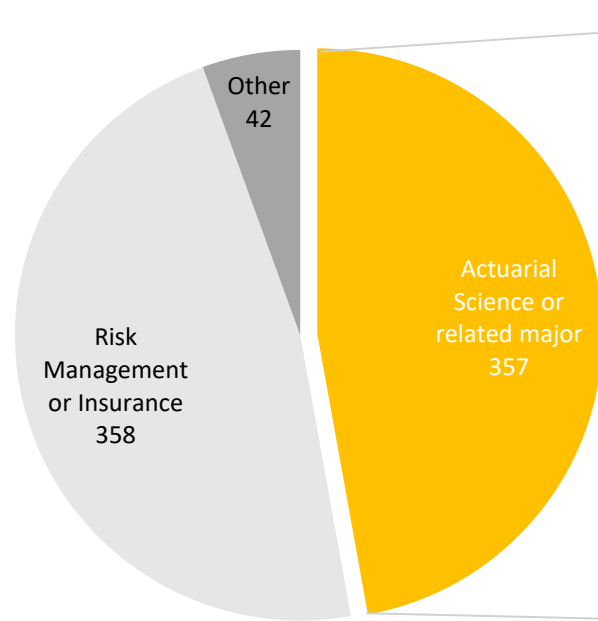
Traditional process lacks consistent engagement and early identification of potential talent



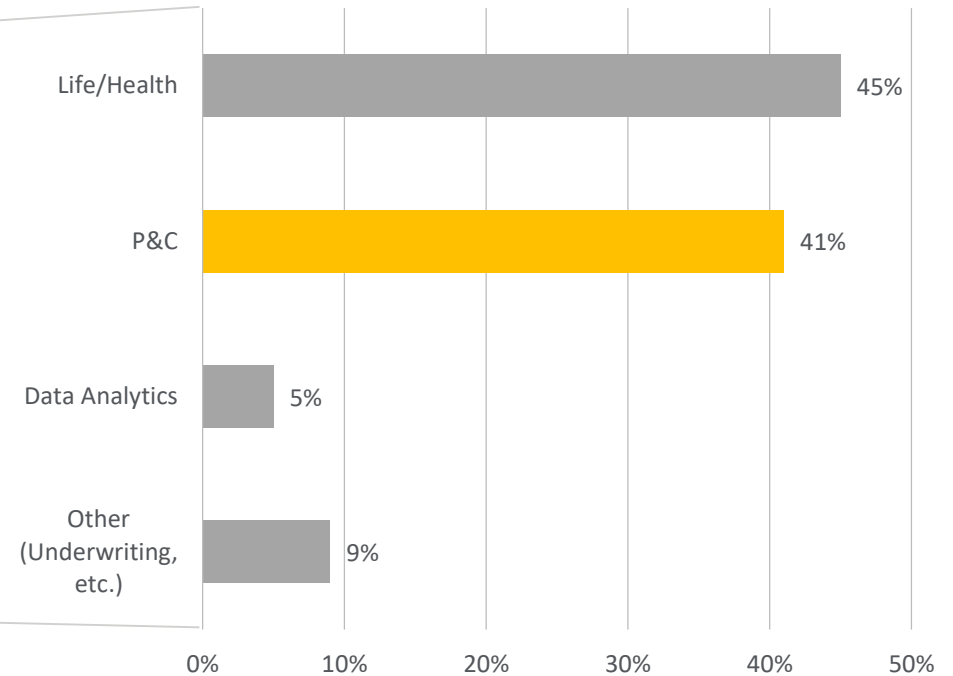
# Gamma Iota Sigma's Annual Recruiting Survey Overview

GIS's annual survey fields responses from over 90 universities throughout the United States, with 757 respondents in 2020

2020 Survey Respondents



Actuarial Respondent Industry Preference Breakout

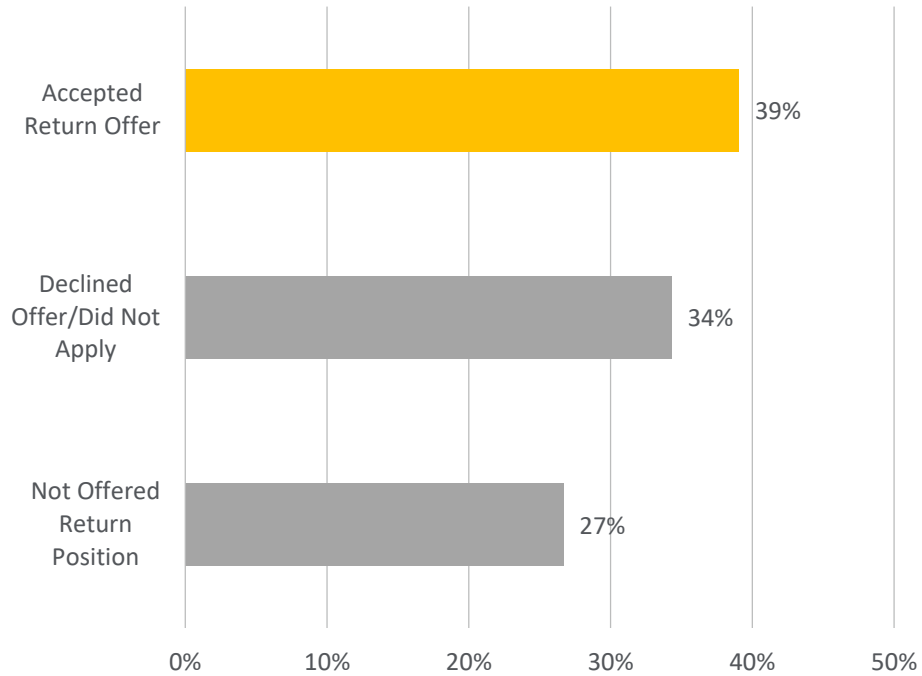


(1) Gamma Iota Sigma's Annual Recruiting Survey was circulated in April 2020

# Traditional Recruitment Cycle Challenges

More than 60% of interns do not pursue another role or are not offered a full-time position

Of those who had a prior actuarial internship:



Key Challenges



Finding Qualified Talent



Retaining Qualified Talent

40% conversion ratio is very costly to employers



# **Key Drivers of Actuarial Recruitment Challenges**



# Future of Talent Overview

Gamma Iota Sigma (GIS) has identified four drivers of traditional recruitment cycle challenges

## Rapid Recruitment Timeline

A hypercompetitive recruitment cycle leads to quick decisions by both candidates and employers



## Candidate/Employer Mismatch

Many candidate preferences do not align with what the employer is able to offer



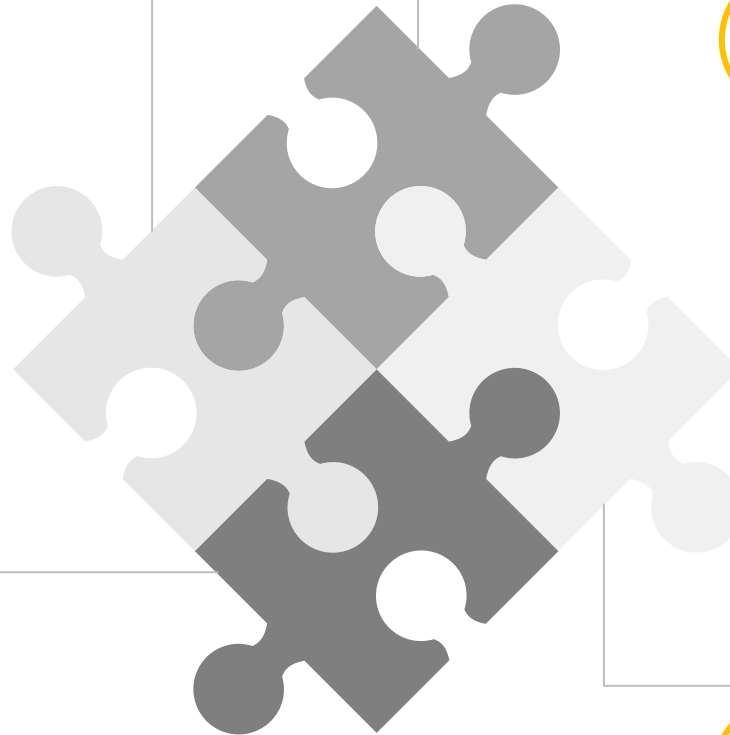
## Candidate Skills Gap

High turnover rates in internship programs demonstrate need to address candidate skills gap



## Lack of Diversity

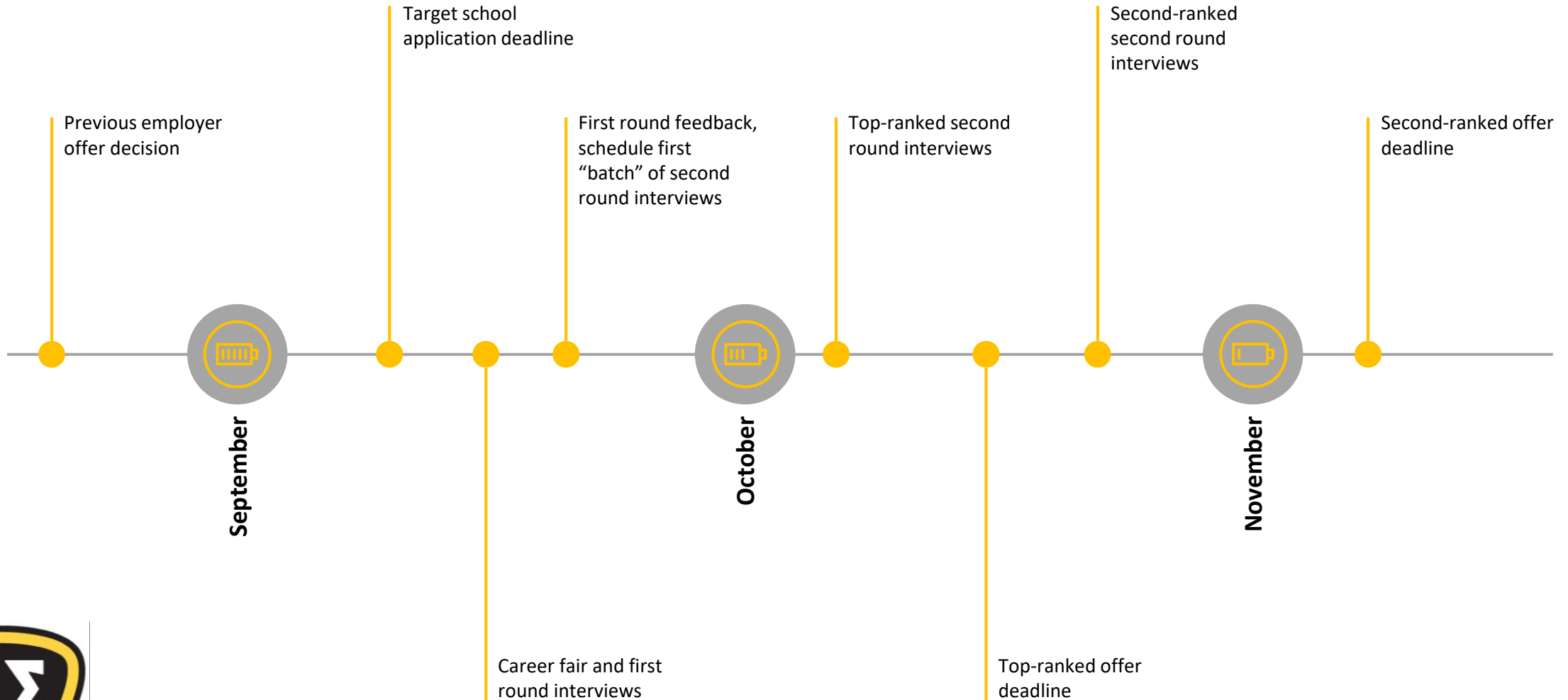
Even though the pipeline demonstrates some progress, the broader profession is not impacted



# Rapid Recruitment Timeline



Hypercompetitive and condensed recruitment timeline (~45 days) punishes both candidates and recruiters trying to identify the right fit



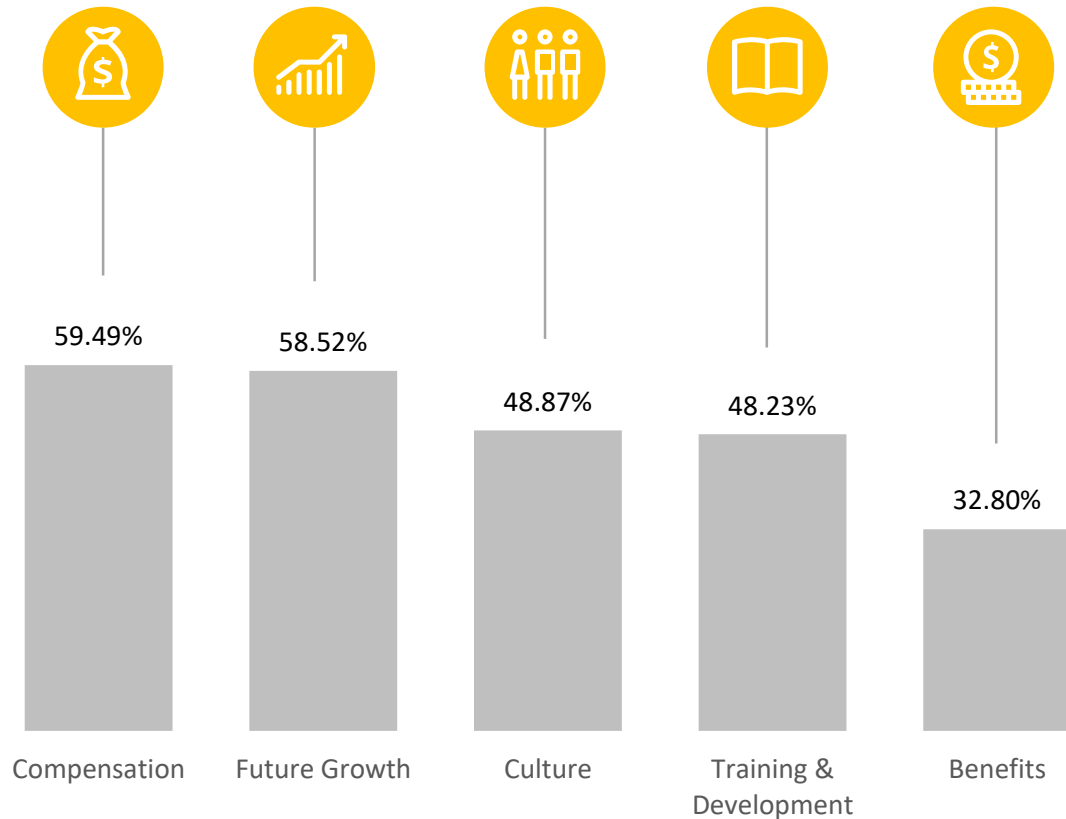
Talent Availability

# Employer Offerings and Candidate Preferences Mismatch






Survey respondents show interest in non-financial rewards, while insurers identify implementing these as top challenges facing their business

## Top Full-Time Wishlist



## Employer Challenges

-  Only 33% of insurance companies believe their leadership pipelines are ready or very ready to lead/respond to business challenges
-  93% of insurers identify culture and engagement as their top challenge, while less than half report that they are ready to face that challenge
-  Tomorrow's actuaries identify training and development as a top priority, but two thirds of insurers are not ready to leverage the real-time learning tools (mobile learning, advanced media, simulations) that appeal to millennials



(1) 2020 Gamma Iota Sigma Annual Recruiting Survey  
(2) 2016 Deloitte Human Capital Trends in the Insurance Industry

# Lack of Diversity



GIS actuarial student pipeline shows progress, but a diverse pipeline does not always lead to a diverse profession



**Current GIS Demographics<sup>(2)</sup>**



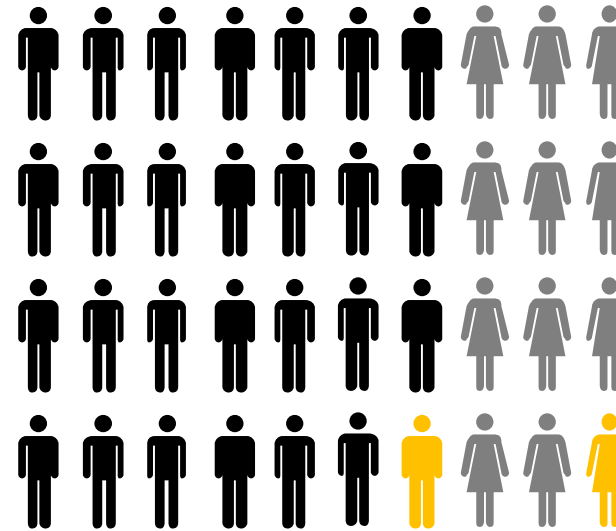
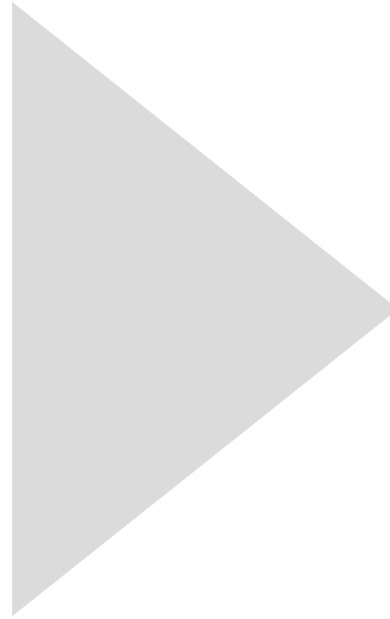
48% Male



51% Female



16% Black or Hispanic



**Current CAS Demographics<sup>(1)</sup>**



70% Male



30% Female



4% Black or Hispanic

(1) CAS 2019 Annual Report

(2) 2020 Gamma Iota Sigma Annual Recruiting Survey



# Candidate Skills Gap



Many candidates, otherwise qualified, are turned away due to the absence of one or more of the following actuarial competencies

## Actuarial Competencies<sup>(1)</sup>

1. Communication
2. Professional Values
3. Industry Knowledge
4. Leadership
5. Interpersonal Collaboration
6. Technical Skills and Problem Solving
7. Strategic Insight
8. Results-Oriented Solutions

## Key Themes From Industry Recruiters



Candidates are poor communicators, and struggle to explain technical concepts to non-technical stakeholders



Candidates are technically qualified and have exams, but lack leadership experience



Candidates have the technical skills, but lack a broader understanding of the industry to succeed



(1) Society of Actuaries Competency Framework

# **Recruiting Tomorrow's Talent**

# Innovative Industry Solutions

Broad industry partnerships enable solutions to recruitment timeline, diversity, and skills gap barriers



## Summer Internship Programs



GIS's Project-Based internship and the CAS's Student Central Summer Program provided students real experience (part-time) in lieu of cancelled internships

## GIS Learning Portal



In partnership with the National Alliance, GIS offers professional development modules for students to enhance their professional skills



## IABA/OLA Programs



IABA Boot Camp and OLA Academy offer Black and Latino candidates soft skill and technical training, along with robust networking opportunities and mentorship pairings

## National Recruiting Networks



GIS offers a national network of students and schools through conferences and virtual events that expand your talent pool and diversify your pipeline



# Recruiting Tomorrow's Talent – Strategic Considerations

Consider these five key takeaways as you reflect on your company's recruitment strategy

## Strategic Considerations



### Develop Relationships Across the Country

Utilize virtual platforms to expand your talent pool outside of a few target schools



### Recruit for Diversity Authentically

Send a diverse set of speakers to campus, authentically bring your culture to your events



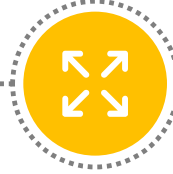
### Empower Continued Learning

Utilize rotational programs and non-traditional actuarial roles to broaden your actuarial program's opportunities



### Be Present For More Than Just The Career Fair

Continually engage with students throughout their collegiate careers and maintain these networks for an edge during recruitment



### Support The Growing Collaborative Industry Efforts

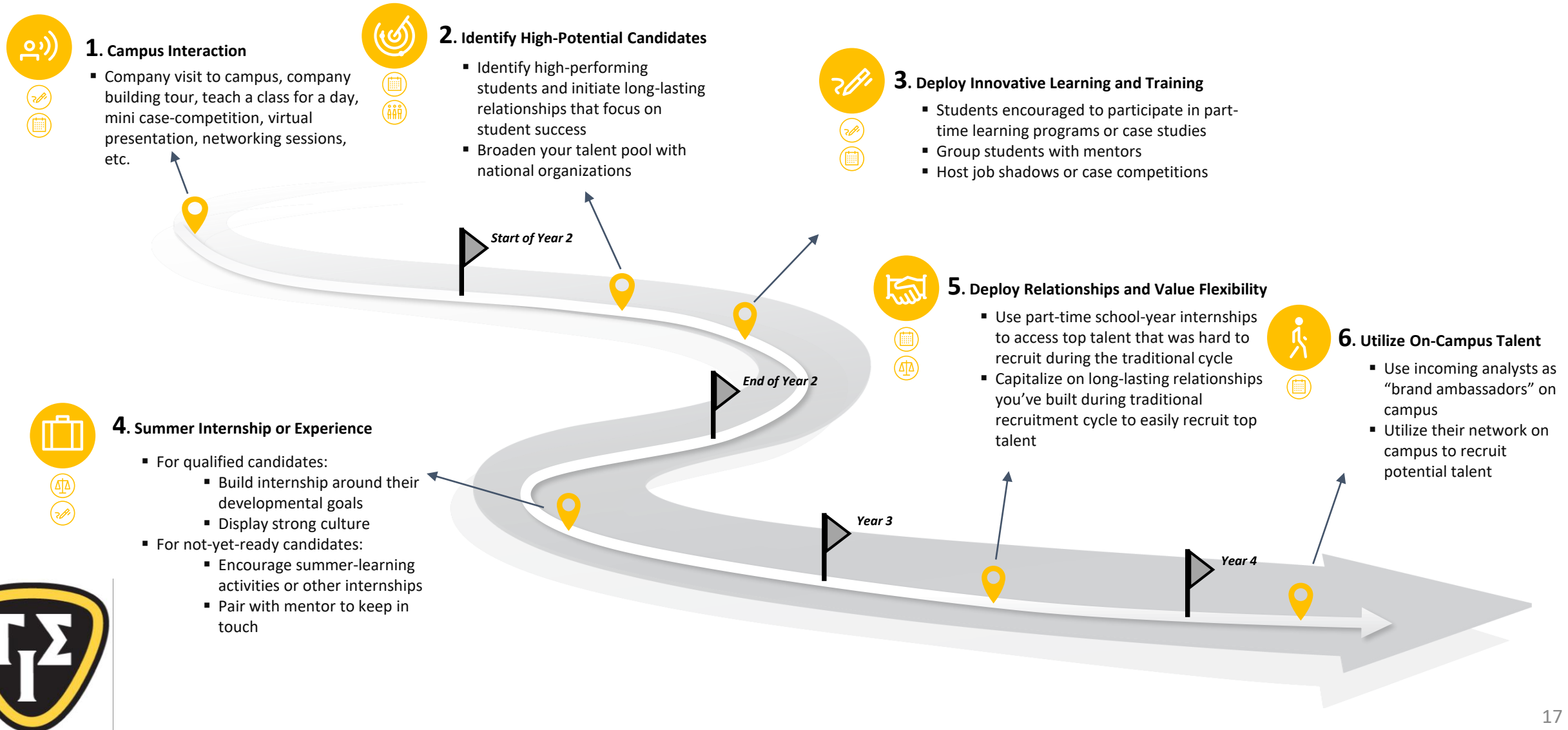
Partner with national organizations to grow your reach and impact students





# Recruiting Tomorrow's Talent – Reimagined Recruitment Process

Continuous engagement and candidate identification ensures adequate employee/employer fit, leading to higher offer and retention rates for full-time employment



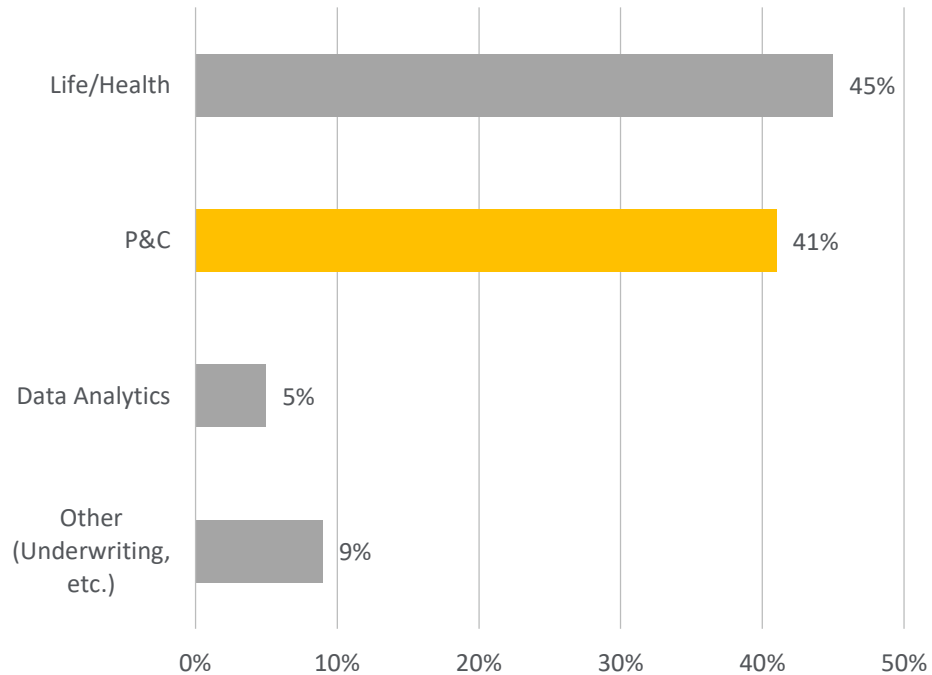


Q&A

## Appendix – Additional Survey Data

Many students change their industry focus due to networking events and internship experience

Actuarial Industry Preference Breakout



71% of respondents indicate this was their originally intended path



29% of respondents indicate they changed their path due to:

- Exposure to a different industry segment through on campus speakers or GIS network
- Internship experience exposure
- Lack of exams
- Job availability
- Changed visa status



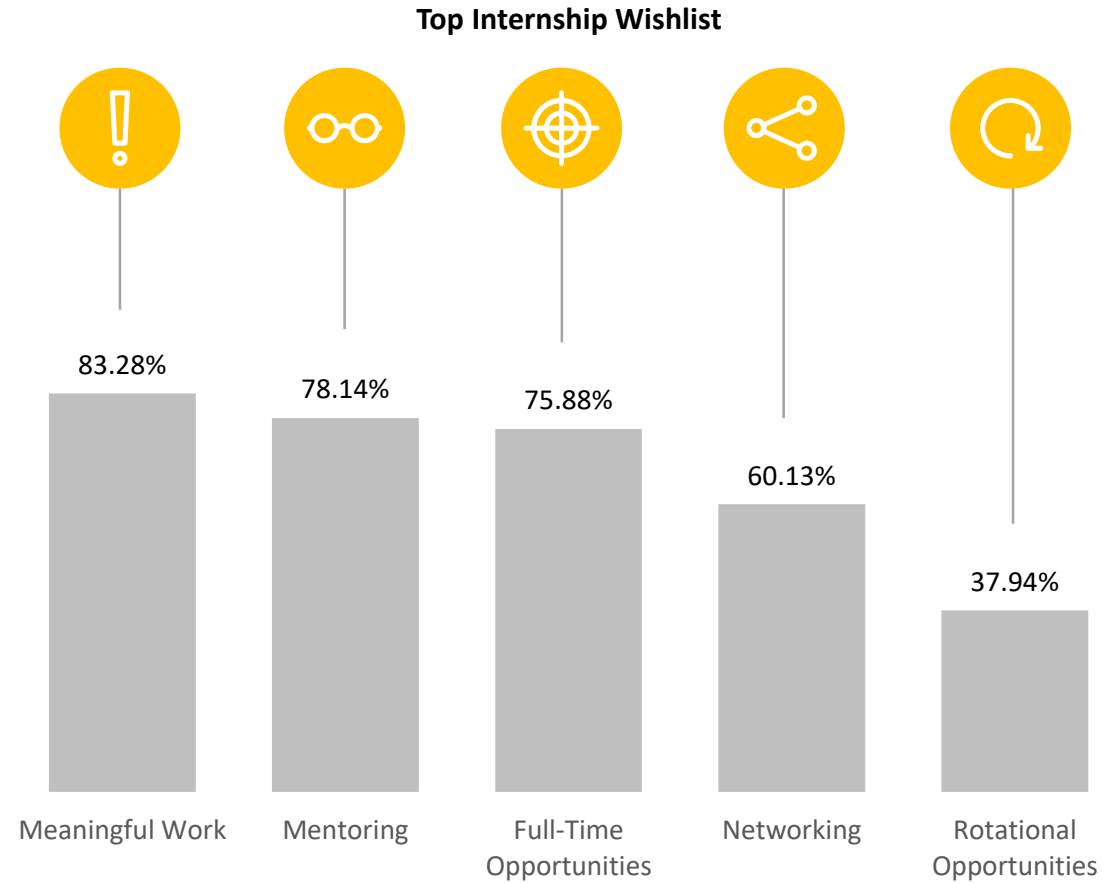
On-Campus engagement preferences outside of career fairs (ranked)

1. Information Sessions
2. Club Meetings
3. Job Shadows
4. Classroom Visits
5. Alumni Events/Engagement



## Appendix – Additional Survey Data

The next generation prioritizes making an impact in their internships

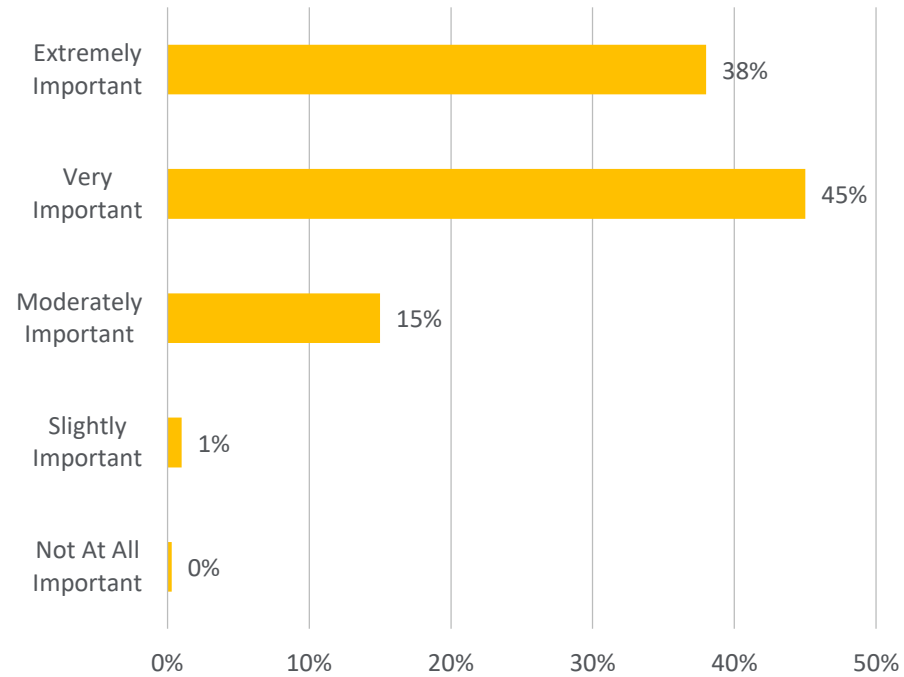


## Appendix – Additional Survey Data

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Mentorship is a non-negotiable for the next generation

How important is it to you to have a mentor in a work environment?



# Appendix – 2020 Gamma Iota Sigma Sustaining Partners

## Visionary Partners



## Leader Partners



# Appendix – 2020 Gamma Iota Sigma Sustaining Partners

## Innovator Partners



Insurance



ARGO GROUP



ASSURANT



AssuredPartners



CHUBB®



McGriff

Munich RE



sedgwick®



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