

Insurance sector recruiters regard millennials as hot property

With the average age of insurance agents estimated to be around 59 years old, the industry is facing what's been called a 'silver tsunami' of retirement, says a report by recruitment agency, Ideal



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Therefore, it is no surprise then that 58% of insurance companies plan to recruit and hire within the next 12 months. The changing workforce and market dynamics are forcing many industries to recruit talent that can relate to their target customers, and today this often means millennials, says Kopano Radebe, executive manager: professional development at the Insurance Institute of South Africa (IISA).

Different incentives

But millennials, both as employees or potential customers, respond to different incentives compared with their parents, she says.

A report by KPMG says that millennials are non-responsive to the traditional triggers to purchase insurance products, and that 86% of insurance company CEOs state that they are concerned about the influence of these consumers.

Radebe says insurers are, however, also keen to match their talent pipeline with their potential future customers. This will

ensure their talent understands and can relate to their target audience.

“One of the most effective ways to target this younger consumer base is by recruiting millennials to service their peers,” says the Ideal report.

According to a study by the Association for Cooperative Operations Research and Development (Acord), the global standards-setting body for the insurance industry, millennials represent around 40% of the workforce in many markets. They will make up to 75% of the global workforce by 2025.

“The current state of affairs means that there are huge career opportunities for millennials in the insurance sector,” says Radebe.

She says while millennials are "hot property" at the moment for insurance companies, not everyone will “fit the bill”.

“Companies are not going to settle for any candidate simply because they are of the right age and can relate to their target customers. You still need to have a certain set of prerequisite skills beyond what you learned from the classroom.”

Skill set

Meghan Greaves from specialist recruitment agency, TalentEgg, says successful candidates for placement in the insurance sector have to possess a specific set of skills.

These skills include communication, customer service and results orientation, teamwork and curiosity. Candidates are also expected to be quick learners and professional.

“Insurance is all about peace of mind. It is important that those working in the sector are seen as the professional they are,” says Greaves.

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