

Innovation is one of the keys to attracting the workforce talent of the future



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In my role as leader of a key operational function for a major commercial insurance organization, I am very interested in the

wide-ranging impact that radical changes in the workforce will have on our industry.

This much I know for sure: The traditional ways the insurance industry used to recruit, train and retain talent will not be successful for us in the years to come. Today, there is an intensifying competition for bright, committed employees needed to meet the insurance demands of our customers, who are themselves experiencing historic change from a risk-management perspective.

Despite the fulfilling careers those of us inside the insurance industry can point to, our industry historically has not been the first choice of talented, young job candidates. For instance, the insurance industry has not been recognized as cutting-edge when it comes to technology. There are also perceptions, right or wrong, that our industry can be slow to change and too focused on “doing things the ways we’ve always done them.”

So, how can we begin to change those perceptions? At Zurich, we believe that improvements in our workplace technology and a stronger focus on innovation will create real opportunities to sell the attractiveness of our industry as a place to begin and develop rewarding careers. It will take more than showing up at a career fair to dispel some of the old perceptions about our industry. It requires real changes in culture and how we engage with society. That includes seeing our organizations through different lenses depending on the candidates being recruited.

Consider that a whole new generation is coming into the workforce that has never been without smartphones. And our industry struggles on occasion when it comes to technology, despite the progress we have made. Young people looking to enter the workforce today are sensitive to that view and have high expectations about the technologies they are going to be working with.

In the next six years, 75 percent of the global workforce will be made up of people born between 1981 and 1996. For the new generation of workers, technology plays a critical role both at work and in terms of how they interact with each other away from the workplace.

The technology expectations of our customers are also on the rise. They expect quick, simple, convenient products and services delivered via multiple channels. To keep pace with customer

demands as an industry, we need to be quick, agile, responsive and, above all, innovative. And this reality is precisely the kind of environment that the talent of the future will want to engage with as they consider their career options.

Of course, innovation means more than just introducing new technology. It also means products and processes that adapt to changing demographics, social trends and individual needs. For example, we must effectively adapt to the gig and sharing economies and evolving trends that younger workers understand, value and expect us to engage with.

Organizations in all industries also need to foster an innovation mindset among their employees, which can create exciting opportunities for all of us. To help accomplish this objective, Zurich created a unique Innovation Lab at our North America headquarters as a place where new ideas become reality. It’s an environment where we collaborate and share our innovation journey with customers, brokers and our employees.

Zurich also recognizes that as customer and societal expectations continue to change, evolving trends will require different products and approaches. That’s one reason why Zurich is working closely with the new wave of insurtech companies – technology innovators who are working to reinvent the current insurance industry model. We see partnering with insurtech companies as an innovative way for us to do business in the future.

Zurich recently undertook a competition to help supercharge innovation in our business. We brought 16 insurtech companies to our Innovation Lab and offered opportunities to pitch their products and demonstrate how we could engage with each other. Two North American finalists were chosen to compete in the Zurich Innovation World Championship in Switzerland and one was chosen as champion over a field of strong international competitors.

Getting ahead of technology trends and truly adopting an innovation mindset are actions that demonstrate to talented, enthusiastic young people that the insurance industry can offer a rewarding and exciting future. This new way of operating will also improve our customers’ experiences and our own business outcomes. That’s why it’s up to us as leaders to adapt to the changing perspectives and expectations of our workforce if our industry is going to thrive in the years to come.

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