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Insurance Careers, Jobs, Training and Employment

Insurance Career and Job Overview

Today, many of the best jobs in finance are nowhere near Wall Street; they're in the insurance business; 2.5 million American's work in this trillion-dollar industry. Because population continues to rise, as does individual wealth, the need for insurance will continue to grow. Working in insurance means assisting companies and individuals in guarding themselves against loss. Risk management is an integral part of the work. Those in the insurance business can expect stimulating, lucrative environment. As an insurance professional, you will guide customers in identifying the type, and level of insurance necessary, and help them purchase the correct policy. Positions in the insurance agency include sales representative, underwriter, customer service representative, asset manager, or actuary. Despite the 'used car salesman' image that insurance agents are sometimes pegged with, the agents of today focus more than ever on the assisting customers in their time of need.

Career Insights

- **It's all about Risk Transfer**

Usually for an annual premium, an insurance company agrees to assume the risk associated with a client's assets. This difficult, yet rewarding industry will probably maintain its current rapid growth.

- **The Big Three**

The three most common types of insurance are property and casualty (for automobiles, homes, and businesses), health insurance, and life insurance.

- **The Biggest Opportunity No One Knows About**

Few students understand the incredible opportunity for success and prosperity that exists in the insurance industry.

- **Calling all Extraverts**

While it is important to understand, and even like quantitative risk analysis, people skills and the ability to communicate are just as important, if not more so in the insurance industry.

- **Insurance is Not Just About Selling!**

There are quite a few people weary of an insurance career because they think they have to be an aggressive sales person. Of course, sales is a necessary ingredient, however insurance is a service everyone needs. Besides, most positions do not require straight sales.

Skills and Talents

- Level of People skills required: High
- Level of Sales skills required: Medium
- Level of Communication skills required: High
- Level of Analytical skills required: Medium
- Level of Ability to synthesize required: Low
- Level of Creative ability required: Medium
- Level of Initiative required: Medium
- Level of Work hours required: 35-55/week

Job Opportunities

- **Actuary**

Actuaries are responsible for determining the risk involved in insuring a person's life, their property, their health, or their business. If you're 23, you probably pay more for auto insurance than your friend who is 27. That's because an actuary determined that age has a dramatic effect on the risk of insuring a driver. Because their analysis is used to establish coverage risk, actuaries are one of the most important elements of the insurance industry. A successful actuary understands government legislation and social tendencies that effect risk. They often work with government entities, insurance agencies, pension management firms, and other advisors.

- **Agent and Broker**

Brokers and agents sell insurance policies to individuals and companies that want to guard their assets against liability. In the event of a fire, injury, or accident, customers call their agents; therefore agents must have a detailed knowledge of policies and their limitations. Those who are familiar with business practices and comfortable talking with all types of customers can make a good living working an adjustable schedule in the

insurance industry.

- **Claims Adjuster**

When a customer has had an accident, been injured, or been through a loss, adjusters help determine a fair settlement between all involved. A successful claims adjuster must have excellent communication and negotiation skills and should be able to arbitrate with grace and empathy. Adjusters spend time in the field, as well as behind a desk.

- **Service Representatives**

Because of their function as a go between insurance companies and insurance agents, service representatives must have excellent communication skills and a detailed understanding of insurance products. A successful representative is good at building relationships with agents and company representatives. A General liberal arts education provides a solid foundation for a career as a service representative.

- **Loss Control Specialist**

Loss control specialists work in the field inspecting job sites, shops, warehouses and other business areas looking for hazardous conditions and ways to fix them. Their primary responsibility is to limit injury, loss, and accident. Specialists in healthcare focus on preventative medicine as well as improving work environments. Those interested in this career should be familiar with engineering, or safety management. Ideally, candidates should prepare by getting a degree that emphasized both technical expertise and business skills.

- **Underwriter**

When a person applies for a policy, it is an underwriter who determines whether that person is worth the risk of insuring. By assessing how much risk a person represents, underwriters ensure that all policyholders fit the company's requirements. In addition, underwriters often help determine policy pricing.

Facts & Trends

- **More and More People are Seeking Coverage**

Analysts predict that as risk and liability issues continue to increase in importance throughout the economy, the need for good insurance coverage will rise as well. A study done by the Bureau of Labor statistics states that in the next ten to fifteen years the insurance industry will grow by 20 to 40 percent. In addition, the insurance industry can expect to gain business by providing services to companies that are developing new employee compensation and benefit packages that offer insurance options.

- **Only the Strong Will Survive**

You should know the status of companies you apply to. It is not unheard of for even large insurance companies to. A number of powerful insurance companies dissolved in the 1980's, Mutual Benefit and Executive Life among them.

- **Securitization on the Horizon?**

There are rumors that some insurers may leave the industry completely and use Securitization or derivative contracts to reinsure their customers. These are, for the time being, merely rumors. So far, no investors have stepped forward to support the limited number of catastrophe bonds that do exist.

- **Do you IT?**

In today's market of rules and regulations, insurance companies rely on complex information systems to keep track of customer and policy information. It is not difficult for IT professionals to find work in the insurance agency, particularly because of the increased number of automated policy payments made through payroll deduction.

- **Health Insurance is Sizzling**

As the population has gotten older, the need for health insurance has increased. Despite possible changes in the regulatory environment, healthcare is expected to continue its rapid expansion.

- **Banks have Entered the Game**

More and more banks are offering insurance products to the general public, and there doing it cheaper, and more efficiently. Banks like to offer insurance because it makes their customers' sense of security, and customers like banks because of the smaller commissions. Companies that focus on this particular issue include Lifestyle Financial Investments (800-843-3818).