

THE INSURANCE INDUSTRY PROVIDES MORE THAN JOBS IN MICHIGAN.

In our state, insurance provides:

Billions of dollars in insurance benefits which create thousands of additional jobs and stimulate other economic development.



Hundreds of millions of dollars in state and local taxes, fees, and special assessments.

Crime prevention funding and active involvement in efforts to reduce arson, auto theft, drunk driving, and other crimes.



Vital financial security for individuals, business interest, and the entire community.

ABOUT THE PROPERTY/ CASUALTY INDUSTRY

In the United States, the business of insurance is divided into three categories: life insurance, health insurance and property/casualty insurance.

The property/casualty segment of the industry provides hundreds of forms of financial protection against perils, such as fire, tornadoes, windstorms, and others.

Types of property/casualty insurance include: automobile, homeowners, commercial, fire, malpractice, liability, workers' compensation, earthquake, and marine.

In Michigan, there are over 23,000 independent insurance agents which help individuals obtain coverage for their specific needs. The property/casualty insurance business is very competitive. There are over 900 companies which offer this type of insurance to Michigan consumers.

Our industry employs about 58,000 hard-working individuals to serve the millions of policyholders who purchase property/casualty insurance in this state.



Insurance Institute
of Michigan

334 Townsend Street
Lansing, MI 48933
(517) 371-2880 / Fax (517) 371-2882
e-mail: iim@iiminfo.org

www.iiminfo.org

Challenging and Rewarding
IINSURANCE
*A Challenging and Rewarding
Career Choice*

INSURANCE:

Challenging and Rewarding

Do you like working with people? With numbers? With computers? Opportunities for meaningful, lucrative employment in the insurance industry are limited only by your imagination!

Insurance industry representatives have the chance to meet ever-changing social and economic needs. These caring people create financial security by assisting in minimizing losses. They also help individuals and businesses make a new start if there is a loss.

The insurance industry employs a number of specialists. Most require a college degree or special licensing. Some of these are featured in the career descriptions below.

ACTUARY

An Analyst. Forecaster. Planner. Those words describe an insurance actuary. An actuary uses their analytical skills to predict risks involved in insuring certain businesses and occupations. They study the frequency of perils, such as tornadoes, fires and thefts, then tabulate the costs of damages and injuries which may result from each. The actuary then determines the price which should be charged for insurance coverage. A strong mathematical background and college degree is essential for anyone who pursues an actuarial career. Actuaries have a great opportunity for advancement.

AGENT

Insurance agents play a vital role in the business of insurance. They advise people regarding protection of their most valuable possessions - homes, cars and businesses. Some agents work directly for one insurance company. However, many are independent agents, who represent several companies. Much of the specialized knowledge needed by the insurance agent can be learned on the job, however, they must pass a written examination to become state licensed.

CLAIM REPRESENTATIVE

The claim service representative is usually one of the first to arrive on the scene of an accident, fire or other disaster. There to assist those who have suffered a loss, the claim service representative inspects damaged or destroyed property and then estimates the cost of repair or replacement. These individuals work hard to ensure settlements are satisfactory to everyone involved. The claim service representative's work is very diverse.

CUSTOMER SERVICE REPRESENTATIVE

Customer service representatives can work in an insurance company or an insurance agency. They deal directly with the consumer. They answer clients' questions, process policy changes and help collect premiums. To be successful in this position, a person must have a good rapport with the public.

FIELD REPRESENTATIVE

Communication is an important factor in the success of every business. Insurance is no exception. Field representatives work as liaisons between insurance companies and the agents who offer their products. It is their responsibility to inform agents of important developments in the business, as well as changes in the company's policies and practices. Field representatives must be versatile,

diplomatic and willing to travel. Knowledge of working with people is just as important as knowledge about the business of insurance. This is a position with a great deal of responsibility and influence.

FINANCIAL REPORTING

Accountants must maintain accurate financial records, assist in the development and administration of company budgets and prepare financial statements required by government. Financial analysts are employed by insurance companies to advise them on where to invest assets safely and profitably. A college degree is required.

INFORMATION SYSTEMS

The insurance industry is a major source of employment for persons specializing in electronic data. Computer programmers, system and network analysts and webmasters are an important and ever-growing part of the insurance company's work force. A college degree or technical training is required.

LOSS PREVENTION SPECIALIST

Loss prevention or safety engineers are specialists in accident prevention. These people must have the ability to envision, develop and implement safety programs. Their goal is to keep accidents at a minimum. They carefully survey work areas and operations to identify and eliminate hazards. Loss control specialists may work for large insurance companies or other insurance-related organizations.

UNDERWRITER

It is the underwriter who will review and analyze an application for insurance once it reaches the insurance company. An underwriter's decisions are based on the company's experience as well as other factors. Underwriters must have sound judgment and analytical minds weighing the pluses and minuses to make decisions.

A challenging and Rewarding career choice