

The Next Generation of Insurance Professionals

By Kathleen S. McNichol, MBA, CPCU, ARM
Assistant Professor
Coordinator, Risk Management and Insurance Program
La Salle University

The May meeting of the Philadelphia Chapter of the CPCU Society was a unique experience. Chris Hampshire, moderator, organized a panel made up of students who have studied, or are currently studying, risk and insurance at local universities in an attempt to enlighten the Generation X and Baby Boom audience in attendance regarding their perceptions of the insurance industry and goals for the future. The panel included Alexandra Martin '12 and David Comberiate '14 from La Salle University and Kathryn Volio '12 and Kevin Severson '12 from Temple University.

After introducing themselves, the students were asked to comment on what attracted them to the insurance industry. Alex has some insurance DNA as her father is in the industry so she has been exposed to the opportunities from an early age. But what cemented her interest was her experience as a Spencer Summer Intern when she had the opportunity to work in the risk management departments of SAP Americas and St. Gobain. She did something different every day and enjoyed the face-to-face contact with people internal and external to the firms.

David's experience is somewhat different. He entertained the notion of entering the industry through networking. He accepted an invitation to attend a Philadelphia CPCU



Chris Hampshire moderates student panel at the Union League.

Chapter meeting and made a connection with Bob Moore from Philadelphia Insurance Companies. He sent in a resume, had several interviews, and was offered a position in the loss control department. He has been working for several weeks so far and is enjoying the challenges presented in the workplace. Both Kevin and Kathryn expressed similar sentiments. They found tremendous diversity in the work they did as interns, at Munich Re and Marsh respectively, on a day-to-day basis and could see themselves making a career in the industry. All the students expressed feeling very "optimistic" about the insurance industry because of its "stability" and "unlimited opportunities."

Because internships seem to play a prominent role in attracting students to the industry, Chris asked how the students secured their respective positions. All commented on the support they received from their schools in preparing a resume, preparing for the interview, and getting the opportunity to meet with employers. For the Temple students there are many school-sponsored events that help to streamline the process for them. Both La Salle students are part of the Business Scholars Co-op Program through which they are mentored early in their freshman year about how to secure experiential education placements. (Continued on Page 3)

A Word from The President



**Joyce Shesky, CPCU
Vice President
Client Services, ECBM, LP.**

Spring brought us quite a few exciting events. We started off with a fantastic I-Day and Franklin Award Presentation. Spencer Roman was the recipient and his acceptance speech confirmed that we made the right choice. We continued to "Spread the Word" by participating in the Risk Analysis Case Competition held for senior risk management students at Temple University. I served as a judge, and it was both thrilling and enlightening to see the fantastic job done by the students as they are the future of our industry.

If you were not able to attend the Mix and Mingle held on March 29, I can assure you that you missed a great networking and social activity. I encourage all of you to attend our next event.

Our April and May Breakfast meetings were informative and interesting. See the articles in this edition of the Chaptergram for summaries of the meetings.

We still have two very exciting events scheduled this year. Our annual Phillies event with the Philadelphia RIMS chapter is scheduled for June 6th. This is always a great event, and we hope you can join us.

Our June breakfast meeting will be the election and installation of new officers and board, as well as our leadership meeting. We look forward to seeing you there.

June Breakfast Meeting

June 21 8:00 AM

At

The Union League

Slate of Officers For Election

President	Samantha Miller, CPCU
President-Elect	Joseph Badowski, CPCU
Vice President	Michael Fields, CPCU
Treasurer	Michael Povich, CPCU
Secretary	Donna O'Brien, CPCU
Director	Anita Devan, CPCU
Director	John Grantland, CPCU
Director	Theresa Gregory, CPCU
Director	Chris Hampshire, CPCU
Director	Larry White, CPCU
Director	Judith Vaughan, CPCU

Leadership Meeting

Kevin Toth

Senior Vice President

Harleysville Insurance

"Leader as Listener"

Bring a CPCU colleague to
the meeting!

The Next Generation of Insurance Professionals

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The next question focused on what motivated them to pursue a degree in risk management. For the Temple students the answer lies in the fact that they must take an *Introduction to Risk* class as part of their business core. They discovered that they really liked the subject matter and signed on to the major. Kathryn noted that she was recruited to join the major based on her outstanding performance in the introductory class. Kevin found insurance to be a welcome change from the accounting degree he had originally intended to pursue.

The La Salle students pointed to the availability of learning opportunities outside the classroom through the CPCU Society and the Delaware Valley Risk and Insurance Management Society. Exposure to these experiences confirmed their desire to study more formally in a degree program.

What about the current job market? "It is tough" was a common response. You need to work hard and do your homework. Learning about the business model of the companies with which you are interviewing is a necessity. Ask the right questions in the interview. The process of learning how to successfully handle the job search process from beginning to end is almost like taking a college course.

An interesting discussion ensued on training needs. The students confirmed that a structured training program is appealing to their generation. Rotational programs are highly valued because these programs appeal to their desire to learn as much as possible as fast as possible and to have flexibility in where they may start their careers at the end of the program.

In addition to the training, corporate culture emerged as a hook to attract the students to a company and to keep them there.

In a nutshell, they want everything and they want it now. They are interested in knowing up front what opportunities exist for professional development and advancement within the firm. They want to be given direction regarding objectives and expectations and they want feedback on their progress. At this stage in their careers, the areas within the industry they are focusing on include enterprise risk management, loss control, P/C brokerage, and reinsurance underwriting. Opinions on social media's role in the insurance industry, their hopes and dreams for the future, and the global nature of the business world were also expressed.



Kathleen McNichol is the 2011 recipient of The Franklin Award

This presentation gave "the audience a very good insight into the character of the future leaders of our industry."
—Kathleen McNichol

Chris Hampshire and Joyce Shefsky with student panel:

Alexandra Martin '12 and David Comberiate '14 from La Salle University and Kathryn Volio '12 and Kevin Severson '12 from Temple University.



Inspiring the Next Generation of Insurance Professionals and CPCU's

How do we inspire the next generation to join our ranks as insurance professionals? The Institutes, The CPCU Society, The CPCU Society's Loman Foundation, and the Griffith Foundation have recently aligned to do just that.

A McKinsey & Company study entitled "Building a Talent Magnet: How the Property and Casualty Industry Can Solve Its People Needs" underscored the impact of retiring Baby Boomers on our industry. With ten thousand Boomers eligible for retirement every day, the McKinsey study indicated that the insurance industry would be more affected because insurance employees are relatively older. While the Great Recession of 2008 has caused many to postpone retirement, it's coming: in the next ten years, half of the 2.2 million people who work in the insurance business will be retiring. A catalyst for much of this recent alignment with The Institutes and others was The Insurance Education and Career Summit hosted by The Griffith Insurance Education Foundation (Griffith) in September 2011. One hundred thirty people representing insurers, trade associations, higher education, and research attended. The summit identified immediate needs: (1) a campaign delivering a unified message, (2)

a centralized repository of recruitment information, and (3) market research effort to support these goals. The Institutes and Griffith were asked to lead the charge. It was while working on these initiatives that The Institutes and Griffith recognized the complementary nature of each other's efforts, and the decision was made to affiliate.

Griffith promotes the study and teaching of risk management and insurance through education programs and resources for:

- Students in elementary school through high school
 - Teachers and guidance counselors
 - Academic institutions, such as colleges and universities
 - Public policymakers
- The affiliation offers several benefits to both organizations:
- Enables The Institutes to expand their reach by providing resources to pre-professionals
 - Aligns the strategies of The Institutes and Griffith to promote growth, while also being able to share resources
 - Creates synergy between The Institutes and Griffith, as well as the CPCU Loman Education Foundation (Loman)

The Institutes has long wanted to address the educational needs of insurance professionals throughout their working career and has done so through introductory programs, generalist designations, specialty programs, and continuing education courses. Affiliation with Griffith allows The Institutes a means to immediately engage individuals who are actively seeking a career in insurance by majoring in insurance, as well as young people who are just beginning to think about what they want in a career.

Loman supports insurance education and most recently has pursued a campus initiative through which CPCU Society Chapters are encouraged to promote the property-casualty industry at their local colleges and universities. There is no "quick fix" to inspire young people to consider insurance as a career. However, The Institutes and the insurance industry recognize these stakes involved, and The Institutes is committed to ensuring that the next generation has accurate information on the variety of career opportunities available in the insurance business.



Connor Harrison, CPCU, AU, ARe, ARP, AIAF, AAM
Director of Custom Products
The Institutes

"CPCU Society Chapters are encouraged to promote the property-casualty industry at their local colleges and universities."

Leadership Summit

Almost 300 CPCU Officers, Leadership Council members, Governors, Interest Group committee members, and chapter leaders attended the 2012 Leadership Summit in Miami, Florida. The Philadelphia Chapter was represented by Michael Fields and Michael Povich as well as Immediate Past-President Mary Ann Cook.

This three-day meeting provided participants with an update on the CPCU Society and its recent affiliation with the Institutes. National President Steve McElhiney, President Elect Dave Medvidofsky, and other Leadership Council members shared valuable information to assist chapters in planning and executing goals for the coming year. Society Interest Group Committee meetings were also held during the Leadership Summit.

The objectives for this meeting were to provide chapter leaders with information on the factors and available resources contributing to a successful chapter and to provide networking opportunities with other CPCUs. These general sessions provided valuable insight into issues currently affecting the industry and local chapters:

Generations in the Workplace – Jane Tutoki presented details regarding demographic changes and how they affect interactions in the workplace and implications for chapters.

Guiding Principles – Michael Useem spoke about a leadership checklist and principles that can assist leaders in meeting chapter objectives.

Chapter Governance and Compliance – Kimberly Prendo, a non-profit legal specialist, provided an update about chapter's non-profit status, incorporation, tax filings, and other important governance issues. Individual assistance was also provided to respond to chapters with specific concerns or questions regarding chapter governance and compliance requirements.

OODA (Observe, Orient, Decide, Act) Loop – William Dettmer introduced the OODA Loop process and how it relates to managing current chapter issues.

Several of the sessions included breakout meetings where participants could discuss the topic and share ideas with other chapter leaders on applying the information to current chapter challenges.

In addition to the general sessions, four Chapter Training sessions covering Membership Development, Chapter Activities and Resources, Attracting Employer Support, and Chapter Best Practices were included. Evening receptions provided the opportunity for networking and mingling with attendees surrounded by the beautiful Doral golf course.

The meeting ended with an idea-sharing and wrap up session focusing on the major topics and issues identified by participants in the general and breakout sessions. Follow up Webinars will be held over the next few months to further explore these issues and respond to chapter leader's questions and concerns.



Ann Myhr, CPCU, ARM, ASLI, AU
Senior Director of Knowledge Resources
The Institutes

Brian Savko (seated on couch) and Dave Medvidofsky doing a Dave Letterman take-off: Dave Medvidofsky's Top 10 ways to attract Gen X and Ys.



UCP Life Without Limits Run—By Matt Dillon

I enjoyed being part of the UCP Life Without Limits 5K run in Philadelphia on April 26, 2012.

It was a great event. The rain held off and it was a perfect night for a run. UCP Life Without Limits is a great cause, and several members of the Philly CPCU Chapter turned out to show their support for this great cause. There was even a van from local radio station 94 WYSP on hand at the event.

Team captain John Grantland convinced me to get involved in this year's event, and he was very encouraging at the starting line. After the run from the Art Museum, down Martin Luther King, Jr. Drive and back, John summed it very up well by simply saying "I survived." I understand what he meant. The point was not to set a personal record (although that might be nice). The real reward was coming out to support people with cerebral palsy, and be part of the Philly Chapter of CPCU.

It was also a nice chance to get together with other insurance professionals for a great time at the after party at Jack's Firehouse. (Yes, I ran up the Art Museum steps.)



John Grantland with Philadelphia CPCU Chapter Team



April Breakfast Meeting—By David Comberiate

Eric A. Fitzgerald, Esq. and **Colleen Bannon, Esq.** of Marshall, Dennehey, Warner, Coleman and Goggin presented on Social Media and the Ethical Considerations for the Property Casualty Insurance Industry at the April breakfast meeting at the Union League.

With the increase of social media in our world, it is no surprise how much of an impact it can have on the insurance industry. Underwriters use social media to investigate prospective insureds, yet what are their boundaries? How do we or should we conduct ourselves in regard to social media?

Colleen Bannon started her presentation by stating that out of the top ten social networking Websites and forums, Facebook and YouTube accommodate 64.32% and 19.22% respectively of all action. Facebook has more than 500 million active users, and half of them are active through their mobile devices, making this social networking site even more accessible. However, despite what many people think, Facebook is not just being used by young kids; older people have started to use it. With the growing popularity of Facebook, privacy issues have come up. The facial recognition feature on Facebook is very accurate, and that can be scary. Cruise lines use it now as a more efficient tool of recognition. In addition, Facebook allows users to “check in” at any place. The benefit of this feature is that it lets friends know where you are, although checking in at a playground could be dangerous for children. Also, users can add Web photos and videos, which can make family and friends who are far away from each other feel connected; however, these photos and videos are uploaded with time stamps. Users can change their privacy settings to allow anyone to view all

this information or restrict a “non-friend’s” access.

Social media has made it easier for predators to target children. In addition, college admissions offices now use data from social media websites to help decide whether a student should be admitted. Also, 35% of employers have found social media content that caused them not to hire a job candidate. Additionally, Facebook has been used in the jury selection process. Make sure social media is a reflection of what you want it to be. Once it’s out there, you can’t get it back. Many people put information on social media sites because they think it’s private and only their “Facebook friends” can see what they put on the site. However, if people want to be found by other people on Facebook, they may post something about their personal lives without realizing how many people can see the post. Colleen gave many examples of diverse individuals such as criminals, teachers, and employees who put up information they really shouldn’t have. A good suggestion for companies is to have training for employees on social media and the consequences of using it poorly.

Looking at this issue from an insurance perspective, data from social media could affect underwriting decisions and pricing. Also, individuals on workers compensation benefits may show up on Facebook engaged in activities they are not supposed to be physically able to do.

However, insurers must weigh HIPAA and other privacy concerns before making use of information posted on Facebook.

The message is to be careful what you post online and also be careful how you use what others post.



Eric A. Fitzgerald, Esq. and Colleen Bannon, Esq. of Marshall, Dennehey, Warner, Coleman and Goggin presenting on Social Media and the Ethical Considerations

Philly I-Day, March 22, 2012



Breakfast Panel discussed “Sailing the Seven C’s”
From left:, Sheila Small, Assistant Treasurer, Risk Management and Insurance, Verizon
Andrew Horton, CEO, Beazley Group
Michael Kerner, CEO Global Corporate in North America, Zurich
Joseph Plumeri II, Chairman and CEO, Willis Group Holdings
The panel was moderated by Norm Baglini, Ph.D. , Temple University Professor of Risk Management, Insurance and Business Ethics (not pictured).

Joyce Shefsky, CPCU, President of the Philadelphia CPCU Chapter, presents the Franklin Award to Spencer Roman.





Student networking reception outside exhibit hall.



Bernie Parent, former Philadelphia Flyer, signs his autograph for Ada C. Hoffer-Perkins at reception after the educational sessions.



John Grantland, CPCU, Munich Re, a director of the Philadelphia Chapter, has his head shaved to support children with cancer and raise money for St. Baldrick's Foundation, which is conducting research for a cure. Donations can be made to St. Baldrick's, at <http://www.stbaldricks.org/participants/johngrantland>.

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“Your owners pet you to relieve stress. If that fails, you could be sued for malpractice. That’s why you need cat insurance.”

Start Something Exciting...



Bring a CPCU Colleague to a Chapter Meeting!



[Visit Our Website](http://Philadelphia.cpcusociety.org/)
<http://Philadelphia.cpcusociety.org/>

Insurance Teaser

What was the annual gross written premium in the U.S. Cyber Risk market in 2011?

- A) \$300 M
- B) \$500 M
- C) \$ 800 M
- D) \$ 1 B

First correct answer received wins a \$10 gift card!
E-mail answer to Vaughan@theinstitutes.org

Please send your news to
Vaughan@theinstitutes.org

Congratulations to George Homa, Jr., CPCU
Winner of the Insurance Teaser from the Winter Issue.
(Correct Answer: 1,800 U.S. tornadoes in 2011)

New and Noteworthy



Joyce Shefsky presents
Chapter scholarship to
Andrew Hoffmann
At May breakfast meeting.