Auto Casualty

The Changing Insurance Workforce: Trends and Tips for Adapting [Podcast]

Event Details

Start: September 10, 2020 @ 8:00PM EDT End: @ Location: Online Event

We sat down with Mitchell Vice President of Product Management, Rebecca Morgan, to learn more about the changing insurance workforce and what claims organizations should be doing to adapt to a younger generation of workers. Here is a summary of what she shared with us. https://vimeo.com/406267861

Summary

Insurance Workforce Trends

A significant change is happening in the demographic of our adjusters. Many adjusters are approaching retirement age, and there is a new generation of adjusters who need to be ready to replace them. It will be important to train this new generation with all of the skills and expertise that our more seasoned adjusters have accumulated over their many years of experience. The new generation is going to need tools that are more intuitive and will guide them along the way.

Effects on Workers' Compensation Industry

There are really two ways the changing workplace is affecting the industry. First, as mentioned previously, the industry is adjusting to the changing demographic of adjusters. Second, more broadly when it comes to workers' compensation claims, the aging workforce could also mean we'll see more severe injuries accompanied by comorbidities that complicate the recovery. It's increasingly important that we provide support to these injured employees to help them make a full recovery. That's going to mean the right level of oversight on the claim, such as having case management or other clinical services available to the injured employee.

Effects on Claims Organizations

The new generation entering the workforce today tends to switch jobs quite a bit more frequently than generations that came before them. Morgan shared that like many others in our industry today, she has

essentially been in her same job for nearly 25 years. The new generation of workers tends not to stay put for that same amount of time. This trend has both positives and negatives—this can be a challenge for training, but on the flip side, we will start to see adjusters entering our workforce from other lines of business or other industries, which will bring fresh ideas and innovation. Morgan said she is starting to see organizations prioritize recruiting and, because of increased turnover rates, claims organizations are in a constant state of recruitment. Many claims organizations are forming partnerships with universities, actively recruiting on campuses throughout the U.S. and building a more formal, structured training program to jump-start these new employees. Organizations are also focusing on helping candidates understand what the insurance industry has to offer them from a career perspective, she said.

Role of Technology

The new generation relies more on technology than ever before. This is a generation that has graduated from high school and college using a laptop more than they have used paper, and organizations need to consider that when it comes to training—we must provide online resources. Beyond using a search engine, the younger generation will rely on technology to help tell them what needs to be done. As an industry, we now have access to an unprecedented amount of data, which can be used to analyze countless aspects of a claim and can help point out areas of concern or make recommendations on desired actions. For example, Mitchell is using data for automatic claim analysis: Within Mitchell's adjuster portal, when a user views a claim, they have access to a set of findings. These findings include alerts for the adjuster, for example, "treatment that extends past expected recovery date" or "treatment that doesn't match the diagnosis." There's no reason why a human should have to look for these conditions on the claim—we need to surface this data and help guide adjusters to take the appropriate actions.

Looking Ahead

We've gone through the industrial revolution and the digital revolution, and the automation revolution is next on the horizon—and may already be happening today. We are automating manufacturing, transportation, logistics and even some aspects of human decision making via artificial intelligence and machine learning. The automation revolution is going to significantly transform our workforce in the same way that our workforce changed dramatically during the industrial revolution. Our workforce will be focused on helping to train the technology to do the work that humans used to do, and, instead of doing rote, repetitive tasks, will focus on dealing with exceptions that technology can't handle. Applying that logic to our industry, adjusters will absolutely play a critical role in the insurance industry for the foreseeable future, but we expect to see their role change. Adjusters will no longer need to perform routine tasks like reviewing and approving treatment or medical bills that fall inside typical patterns of behavior. They will spend less time on the phone scheduling appointments or tracking down medical records as these systems will go entirely online. Instead, adjusters will focus more heavily on exceptions—treatment falling outside of guidelines, a recovery that is extending past expected recovery date or severe and complex claims that require an extra level of clinical intervention. In many ways, the role of an adjuster will be more important than ever because their time will be spent focused on the areas that matter most in the life of a claim. https://www.mpower.mitchell.com/insurance-industry-workforce-changing/



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