

Insurance

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SPECIAL REPORT
THE 2020 NATURAL
CATASTROPHE OUTLOOK



TOP INSURANCE WORKPLACES 2020

Insurance professionals reveal 67 of the
industry's best places to work

HOW TO INSURE A PANDEMIC

The latest solutions, from
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INCREASING DIVERSITY IN THE INDUSTRY

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TOP INSURANCE WORKPLACES



TOP INSURANCE WORKPLACES 2020

IBA surveyed thousands of insurance professionals across the country to discover the industry’s best places to work

TO BE A truly great workplace, a company must provide several things to its employees. Some are basic: competitive salary and benefits, the technology and resources required to do their job, a safe work environment. Others are less easily quantifiable: an inclusive and welcoming culture, flexibility to adapt to employees’ unique needs, an atmosphere that promotes honesty and encourages growth.

Because nobody knows the ins and outs of a company better than its employees, *IBA* reached out to thousands of insurance professionals across the country to find out how their employers are performing with regard to compensation and benefits, diversity, employee development, and culture.

Based on their ratings, 67 companies achieved the distinction of being named a Top Insurance Workplace for 2020. Employees also spoke out about which of their employers’ strategies and initiatives have been particularly effective, including health and family leave benefits, diverse hiring practices, supportive cultures and how they’ve handled operations during the COVID-19 pandemic. On the following pages, *IBA* highlights what the insurance industry’s best-rated employers are doing to stand out and unveils this year’s list of Top Insurance Workplaces.

METHODOLOGY

The process to become a Top Insurance Workplace encompassed two phases. In the first phase, *IBA* invited organizations to participate by filling out an employer form, which asked companies to explain their various offerings and practices.

In the second phase, employees from nominated companies were asked to fill out an anonymous form evaluating their workplace on a number of metrics, including benefits, compensation, culture and employee development.

To be considered, each organization had to reach a minimum number of employee responses based on overall size. Organizations that achieved an 80% or greater average satisfaction rating from employees were named a Top Insurance Workplace.

TOP INSURANCE WORKPLACES BY TYPE



- Retail agency or brokerage
- Wholesaler
- Insurer or reinsurer
- Insurtech or technology provider
- Third-party administrator or other

COMPENSATION, BENEFITS AND INCENTIVES

Competitive compensation and tailored rewards ranked as top priorities for employees in this year's survey. "[My company] is a forward-thinking organization and works hard to identify the right compensation package that is tailored appropriately for each team member based on their skill set and experience," said one satisfied employee. "Nothing is an off-the-shelf type of process."

In addition to base salary, employees took into consideration health and retirement benefits, paid time off, bonus programs and specialized incentives when evaluating their compensation. Seventy percent of Top Insurance Workplaces offer more than 15 days of PTO a year; 8% even offer unlimited paid time off. And all of this year's 67 Top Insurance Workplaces provide their employees with a retirement plan, including 401(k) options with an employer match of up to 6%.

Bonus and other incentive programs ranged widely, from the predictable (referral incentives, annual end-of-year bonuses, profit sharing) to the more unique. Some companies give discretionary bonuses to employees who "go above and beyond" by taking on special projects, while others offer monetary rewards to employees who earn licenses related to their position.

But while the employees surveyed certainly expressed appreciation for bonuses and rewards, it's their base salary they ultimately care most about. "The bonus is great, but increasing someone's base pay is important to their overall compensation, especially if you have someone who is a higher performer. This provides a greater tie to the company," one respondent explained, adding, "It would also be good to see what the path is to move up in the company."

When do employees become eligible for benefits?



Does your organization offer an employee retirement plan?



Does your organization offer an employee equity program?



WHAT EMPLOYEES HAD TO SAY

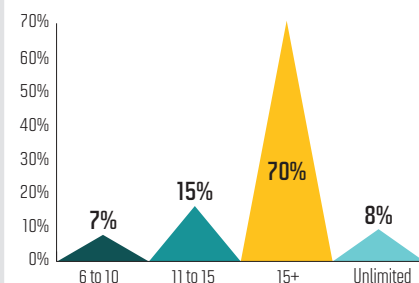
"They provide a unique and creative compensation process that has allowed my family a great deal of success."

"Their bonus compensation is good. Their commitment to our communities and charities is amazing. They care a lot about their employees and our education. This is a great place to work."

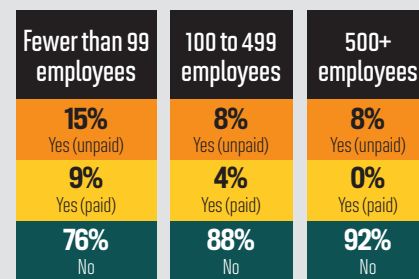
"They have never reduced compensation or contribution to the 401(k), even in tough economic times."

"I would feel more valued and appreciated through a better performance rating system, better compensation program and greater objectivity in administering reward programs."

How many paid days off do employees receive annually?



Does your organization offer sabbaticals?



TOP INSURANCE WORKPLACES



WHAT TOP WORKPLACES ARE DOING DIFFERENTLY

“We offer bonuses to associates who obtain professional designations in the field of their job role, such as CPCU, CISR or CLU, plus IT, HR and licensing certifications. We have a long list of continuing education achievements that are rewarded with cash bonuses.”

“All employees are eligible for the company’s bonus program. Payouts are based 50% on how the company performed and 50% on personal accomplishments relative to predetermined metrics developed at the beginning of the year.”

“We have a long-term incentive plan and a deferred compensation plan. All of our employees are eligible to participate in an annual bonus program. We also have a recognition platform that allows all employees to recognize the contributions of other employees.”

DIVERSITY AND INCLUSION

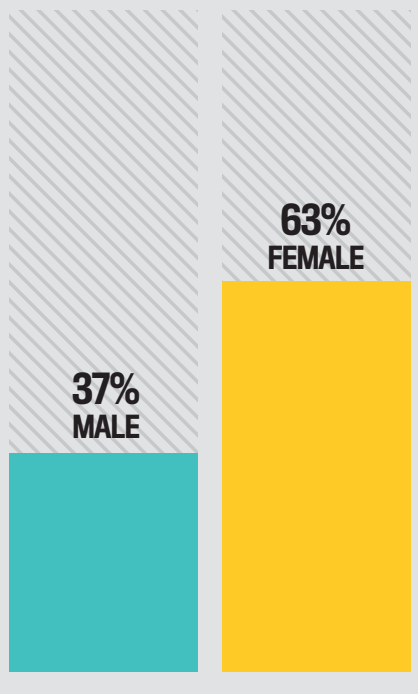
Creating a more diverse, inclusive and equitable workplace is an all-important undertaking and an ever-evolving process. While the majority of companies in the insurance industry have a long way to go to achieve this goal, several have made progress. An average of 21% of respondents across this year’s Top Insurance Workplaces identify as a racial or ethnic minority, LGBTQ+ or as a person with a disability, up from an average of 18% last year.

Yet as in years past, this year’s survey results show that the insurance industry is still lagging behind in terms of gender and minority representation at the executive level. Just 41% of executive-level positions are held by women across the board, and just under 9% are held by minorities on average.

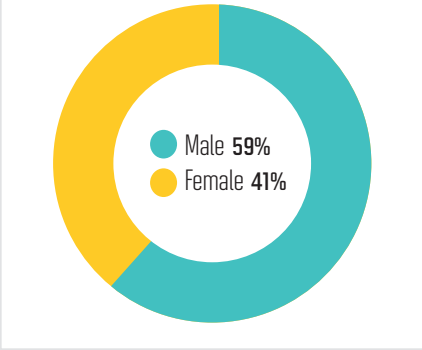
This year’s Top Insurance Workplaces are using many strategies to try to turn those numbers around by promoting diversity and inclusion and recruiting and retaining a diverse staff. These include actively participating in local networks and associations dedicated to increasing industry diversity, fostering a flexible work environment to help those with young children or aging parents, investing in company-paid disability programs, and inviting individuals with different viewpoints and backgrounds to partake in meetings that determine company-wide decisions.

Employers also recognize the need to diversify the age range of their employees. To do this, they’ve partnered with area colleges, opened positions to individuals of all ages, paired older and younger employees in mentor/mentee relationships, actively recruited on job boards aimed at older individuals and veterans, and done away with a set retirement age.

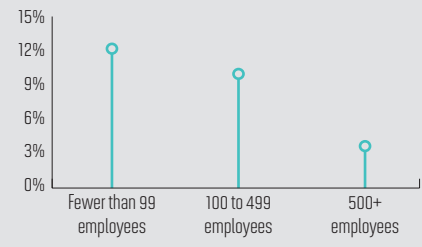
What percentage of employees are male versus female?



What’s the gender breakdown at the executive level?



What’s the proportion of minorities at the executive level?



What percentage of employees identify as a racial or ethnic minority, LGBTQ+ or a person with disability?



TOP INSURANCE WORKPLACES



TOP INSURANCE WORKPLACES 2020

The following companies achieved an average satisfaction rating of 80% or greater from their employees

500+ EMPLOYEES

ASSURANCE, A MARSH & MCLENNAN AGENCY COMPANY

Headquarters: Schaumburg, IL
Year founded: 1961
Score: **93.7%**

SELECTIVE INSURANCE

Headquarters: Branchville, NJ
Year founded: 1926
Score: **87.5%**

USI INSURANCE SERVICES

Headquarters: Valhalla, NY
Year founded: 1994
Score: **86.6%**

UTICA NATIONAL INSURANCE GROUP

Headquarters: New Hartford, NY
Year founded: 1914
Score: **86.6%**

WORLDWIDE FACILITIES

Headquarters: Los Angeles, CA
Year founded: 1970
Score: **85.8%**

ACENTRIA

Headquarters: Destin, FL
Year founded: 2010
Score: **85.2%**

RISK PLACEMENT SERVICES

Headquarters: Rolling Meadows, IL
Year founded: 1997
Score: **84.2%**

RYAN SPECIALTY GROUP

Headquarters: Chicago, IL
Year founded: 2010
Score: **84.0%**

BURNS & WILCOX

Headquarters: Farmington Hills, MI
Year founded: 1969
Score: **82.8%**

100 TO 499 EMPLOYEES

ROGERSGRAY

Headquarters: Kingston, MA
Year founded: 1906
Score: **92.5%**

SHEPHERD INSURANCE

Headquarters: Carmel, IN
Year founded: 1977
Score: **92.4%**

BROWN & RIDING

Headquarters: Los Angeles, CA
Year founded: 1980
Score: **91.3%**

BOLTON & CO.

Headquarters: Pasadena, CA
Year founded: 1931
Score: **90.8%**