



## HBCU CENTER OF EXCELLENCE FOR CORPORATE ENGAGEMENT AND LEADERSHIP

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## THE INSURANCE INDUSTRY RELOADED

Preparing the Next Generation Talent Pool

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The state of Ohio is fortunate enough to be home to roughly 245 insurance-related companies, which offer a myriad of career opportunities. When we think of insurance careers, they are usually associated with sales agents, claim managers in call centers, and adjusters. This is primarily because the ads we see feature characters like Jake from State Farm or Flo from Progressive. Secondly, consumers will only have interactions with insurance company employees who fill those positions. One does not put much thought into the backend operations of an insurance company, let alone careers in those sectors. So much more goes on behind the scenes in the world of insurance before any interactions occur between customers and the faces of insurance companies. Numerous jobs that require a wide range of skillsets are integral to the proper functioning of the backbone and infrastructure of the insurance industry. Data from the U. S. Bureau of Labor Statistics (BLS) [1], and the Ohio Insurance Institute (Oii) [2], projects that there is and there will continue to be an increase in the need for talent in fields such as computer and information technology, marketing management, accounting, and finance.

## Growth Projections

BLS data projections[1] indicate that the national job outlooks for several fields related to the insurance industry will experience much faster growth than the average for all of the occupations in their datasets.

Occupation Name	Base Year	Projection Year	Projection	Change	Percent Change	Avg Annual Openings
Accountants and Auditors	2018	2028	1514700	90700	6.4	146000
Actuaries	2018	2028	30000	5000	20	2200
Compliance Officers	2018	2028	338500	18600	5.8	30700
Computer and Information Systems Managers	2018	2028	461100	46700	11.3	38800
Database Administrators	2018	2028	127400	10500	9	9700
Marketing Managers	2018	2028	280100	20900	8.1	26000
Network and Computer Systems Administrators	2018	2028	402100	18200	4.7	29300
Operations Research Analysts	2018	2028	137900	28200	25.7	10900

The projections for Ohio are in line with the national numbers:

Occupation Name	Base Year	Base	Projection Year	Projection	Change	Percent Change	Avg Annual Openings
Accountants and Auditors	2018	50,100	2028	51,340	1,240	2.5	4,850
Actuaries	2018	1,640	2028	2,010	370	22.6	150
Compliance Officers	2018	8,060	2028	8,440	380	4.7	760
Computer and Information Systems Managers	2018	13,670	2028	14,660	990	7.2	1,200
Database Administrators	2018	3,710	2028	3,940	230	6.2	290
Marketing Managers	2018	6,840	2028	7,210	370	5.4	660
Network and Computer Systems Administrators	2018	12,130	2028	12,190	60	0.5	860
Operations Research Analysts	2018	3,830	2028	4,650	820	21.4	360

## Collaboration with CSU

Several of our undergraduate programs satisfy the academic requirements for meeting the long-term talent needs of the insurance industry. Central State University (CSU) offers majors and concentrations that align with the degrees the Oii recommends candidates have for these positions.[3] Our College of Engineering, Science, Technology, and Agriculture (CESTA) has curricula for bachelors of science degrees in Computer Science and Mathematics for STEM-related careers in the insurance industry. The College of Business offers a Bachelor of Accounting program, and our Business Administration program offers concentrations in finance, management information systems, and marketing. In short, we have the capacity to provide high-quality candidates that possess the relevant aptitudes for Ohio’s insurance industry talent pool.

Academic knowledge is not enough to sharpen the aptitudes for these career paths. Internships and cooperative education partnerships are vitally important to the process of creating the type of candidates that can best meet the long-term needs of the insurance industry. There is often a slight disconnect between the classroom and the real world because there are not any bridges that allow the industry and the institutions to communicate or adjust curricula to better mesh with the current needs of industries. For example, the classroom material generally comes from textbooks and supplemental materials that are only updated every so often. The information that is current at the time of publication could be old by the time the books are in the hands of students.

Partnerships between the university and industry employers are an efficient way to bridge the gap between the classroom and the real world. More importantly, these collaborations are mutually beneficial to all of the stakeholders. The university and its corporate partners can work together on things like adjusting the curricula. With internships, work-study, and co-op programs, students can get their foot in the door and meet the “previous experience required” qualifiers that even entry-level candidates need to stay competitive in the current job market. The partnerships foster relationships between students and potential employers by creating pipelines into the insurance industry. Expanding the talent pool, when done correctly, has the effect of increasing the quality of the said pool. These partnerships and pipelines have the net benefit of developing more dynamic and practical skillsets that are needed to produce more well rounded and higher caliber job candidates.

## References

1. U. S. Bureau of Labor Statistics; Occupational Outlook Handbook; September 2020  
<https://www.bls.gov/ooh/>
2. Ohio Insurance Institute; Insurance Careers  
<https://www.ohioinsurance.org/insurance-careers/>
3. Ohio Insurance Institute; Featured Insurance Careers; 2020  
<https://insurancecareers.org/selecting-a-career/featured-careers/>

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## **About Central State University**

Central State University, located in Wilberforce, Ohio, is a regionally accredited 1890 Land-Grant University with a 133-year tradition of preparing students from diverse backgrounds and experiences for leadership, research, and service. The University, which has been named HBCU of the Year by HBCU Digest, fosters academic excellence within a nurturing environment and provides a strong liberal arts foundation and STEM-Ag curriculum leading to professional careers and advanced studies globally.

## **About the HBCU Center of Excellence for Corporate Engagement and Leadership**

The HBCU Center of Excellence for Corporate Engagement and Leadership was founded in September of 2020 by Dr. Zillah Fluker, vice president of the Division of Institutional Advancement at Central State University. The vision of Dr. Jack Thomas, president of CSU, is to identify and develop key partnerships that develop, expose and place CSU students. The pillars of the Center are Outreach, Development, Placement, and Research that support the establishment and development of sustainable and mutually beneficial partnerships.

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