



SHIN RESEARCH

Exploring Talent and Leadership Trends

Overview

The Shin Research Program, underwritten from the generous support from Kyobo Life Insurance Company, is designed to stimulate original, theoretical research on practical issues in the insurance industry. For over three decades, the program has partnered with the International Insurance Society (IIS) to cultivate in-depth research on topics like regulation, microinsurance, genomics, cyber, resilience, and more.

Conversations with industry executives and feedback from IIS's annual Global Priorities Survey have highlighted the need for more research into talent and leadership trends. In 2023, the Shin Research Program has begun a long-term initiative focused on deepening our understanding of these trends. The objective of this first report is to gather the perspectives of senior human resource leaders on how the industry can address its talent gap.

Executive Summary

High-Level Findings

Interviews with senior human resource leaders found that it's more important to seek candidates who demonstrate the capacity and curiosity to develop their technical skillset than to necessarily have those skills already. Candidates who are equipped with a broad understanding of the global, integrated nature of the insurance industry will be better able to adapt to technology's changing impact on their role, on their company, and on the insurance industry overall.

The industry can attract these candidates by supporting their continuous skill development, ensuring flexible working and learning environments, and providing clear paths for career growth. The convenience and flexibility of online learning has enabled the modern workforce to acquire new technical skills on-the-job, as needed. But to cultivate and retain this workforce, it's also important that the insurance industry connects the work to a broader purpose. Modern employees want their career to align with their values. Companies should help employees understand how each role interacts and contributes to the companies' goals and how those goals serve the well-being and financial security of real people.

The Talent Gap

What skills does a modern employee need to excel in the insurance industry? The following list includes the most commonly reported skills and qualities that senior human resource leaders look for in new candidates across a variety of roles. The skills on this list are neither exhaustive nor required for each role.

- ▶ Data fluency; being conversant in data; able to tell a story with data
- ▶ Having a technical mindset; understanding where tech/automation should be applied
- ▶ Big picture thinking; knowing what's going on in the broader industry and economy and how it all fits together
- ▶ Be curious and open-minded; have a growth mindset

Attracting Talent

How can the insurance industry appeal to new talent? The types of skills the industry needs to close the talent gap (data fluency, technical mindset, broadness, and adaptability) means attracting people who are interested in constantly learning because the field of data and tech are constantly changing. These are common themes from senior human resource leaders on how the industry can attract these life-long learners:

- ▶ Provide clear paths for growth, both in skills and in career development
- ▶ Communicate the industry's natural appeal: its people-focused mission; use of technology
- ▶ Embrace/adapt to the gig economy; avoid defining roles too narrowly
- ▶ Offer flexibility in scheduling, location

Cultivating Talent

How can the industry best cultivate new talent? As indicated above, cultivating life-long learners is a critical part of both attracting and retaining top talent. This skill development can take different forms, but these are some recurring themes and tips from senior human resource leader interviews:

- ▶ Have clear and robust training plans. Demonstrate investment in learning and growth
- ▶ Use online learning to meet employee need for flexibility, adaptability, technical skills
- ▶ Social learning helps meet employee need for soft skill development, mission-alignment
- ▶ Leverage internal mentoring, external coaching
- ▶ DEI initiatives help cultivate talent through retention

Conclusion

This analysis examined the industry's talent gap and found that Human Resource leaders are responding to a rapidly changing technological environment by increasingly looking for new candidates that have technical capacity over pre-existing technical fluency. New workers should also have a sense of broadness: a curious mind that can see the big picture and understand how their role connects to the broader mission of the company.

We will be validating the findings from the interviews used for the analysis in future studies. In particular, our focus will be investigating the differences in perspective between HR leaders and Senior Executives. Future analyses will be positioned for the Shin Program to continuously educate the industry by tracking key trends in talent management annually.



Promoting Global Growth And Innovation

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