



Careers in Insurance



A CAREER IN INSURANCE

The industry in a nutshell

Jobs in insurance involve helping individuals and business manage risk to protect themselves from catastrophic losses and to anticipate potential problems. Work in this area is not only personally rewarding, but can be financially rewarding as well.

You will help clients understand their insurance needs, explain their options to them and hopefully help them purchase appropriate policies. You could work in a variety of areas in insurance including as an underwriter, a sales representative, an asset manager, a customer service rep or an actuary.

Insurance is a major sector and employer in most markets globally. There is an established sector in Mongolia already and, as wealth grows, the demand for insurance professionals will increase dramatically.

Major areas of opportunity include auto insurance, life insurance, P&C (property & casualty) insurance, and health insurance.

What kind of work I can do?

Actuary

Actuaries use their analytical skills to predict the risk of writing insurance policies on property, businesses and people's lives and health. Why does automobile cost so much more if you under the age of 25? Because an actuary somewhere found that the risk of insuring automobiles is highly age-dependent. Actuaries are a crucial part of the insurance process because they use statistical and mathematical analysis to determine the risk of providing coverage. To perform effectively, actuaries must be informed about general societal trends and legislative developments which may affect risk. Actuaries can work either within insurance companies or for government, pension planning organizations or third-party advisors.

Agent and Broker

Agents and brokers advise people and organizations on how to protect things they value by selling customers insurance contracts. You will be the first person contacted after an accident, fire or injury. An understanding of insurance contracts is essential to this type of occupation. A career as an agent or broker can be financially rewarding. This work is highly time-flexible, requires some background in business and is best if you enjoy interacting with people.

Claims Adjuster

Adjusters negotiate insurance claims with people who have experienced a loss. The adjuster is responsible for reaching a claim settlement that is fair to all parties. Doing well in this job requires a person who is resourceful, tactful and good with people. Some adjusters work in the field, while others work out of an office.

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Service Representatives

Service representatives are the link in the field between agents who sell policies and insurance companies who write the policies. Field representatives must be good listeners and communicators. This position requires knowledge of your companies products and ability to establish good rapport with those working for your companies. A background in liberal arts can be a great preparation for this type of position.

Loss Control Specialist

As a loss control specialist your job is to help keep accident and losses to a minimum. You will visit factories, shop floors and businesses to identify potential hazards and help to eliminate them. In the health insurance area you might work with an organization to promote preventive health care in the workplace or to limit exposure to certain types of ailments. This work requires an understanding of safety management or engineering. A combination of a technical major and a business major would be outstanding preparation for this job.

Risk Manager

A risk manager is employed by an organization to help identify the risks that it faces and to make recommendations for dealing with these risks. The recommendations may include the purchase of insurance, adoption of precautionary measures and presentations to upper management. Risk managers are involved in the management of employee benefit plans. Valuable skills include knowledge of the insurance industry and of business practice as well as skill in making presentations to upper management.

Underwriter

Underwriters decide whether to provide insurance to applicants seeking coverage. An underwriter evaluates an applicant's exposure to risk and decides whether an applicant meets an insurer's standards. An underwriter may also become involved in setting prices for insurance applicants.

What's like working in this industry?

While this is an industry that technically sits within the finance sector it is one that has a high number of roles for those more inclined towards sales and people skills. While it is important to understand, and even like quantitative risk analysis, people skills and the ability to communicate are just as important, if not more so in the insurance industry.

How big is this industry?

In Mongolia there are 17 insurance companies. The longest established of these is Mongol Datgal but the sector is getting more competitive.

There is a high likelihood of increased demand as wealth increases in Mongolia and customers and companies look to transfer risk to third party entities. Key areas of insurance in many international

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markets include property and casualty (for automobiles, homes, and businesses), health insurance, and life insurance. We would expect to see continued growth as the industry continues to emerge.

What kind of skills and experience I must have?

Key Skill Area	Requirement
People skills:	High
Sales skills:	Medium
Communication skills:	High
Analytical skills:	Medium
Ability to synthesize:	Low
Creative ability:	Medium
Initiative:	Medium
Work hours:	35-55/week

If you have ideas on how we can improve this document, or are willing to provide a case study of what it means to work in this sector, please contact Info@MongoliaTalentNetwork.com or call +976 77 11 80 50 or +976 77 11 80 51.

With your help we can keep improving the advice that is available and bring greater clarity to important career choices.