

Finance - Insurance and Risk Management

Insurance can be found everywhere you go. Working in insurance means assisting companies and individuals in guarding themselves against loss and liabilities, which is why risk management is a large component of the insurance industry. As an insurance professional, you will guide customers in identifying the type and level of insurance necessary then help them make decisions on the correct policy to select. This requires a strong skill set in quantitative analysis, but since you are dealing with customers and clients, having strong interpersonal and communication skills is also imperative.

Insurance careers can span a wide variety of areas including actuaries, agents and brokers, claims adjusters, service representatives, and underwriters. Insurance is a service everyone needs, so there is a high potential for growth and professional development within the industry. Pursuing a career in insurance is a great way to make an impact and assist customers during their time of need.



Source: Career Overview—Insurance

Average Salary & Trajectory*

Entry-Level

\$38,000 annually

- Insurance Claims Clerk
- Underwriter
- Loss Control Specialist
- Insurance Sales Agent
- Actuary
- Claims Adjuster

Mid-Level

\$67,000 annually

- Insurance Appraiser
- Insurance Adjusters, Examiners, and Investigators
- Claim Technician
- Insurance Accounting Manager

Executive-Level

\$97,000 annually

- Chief Risk Officer
- Underwriting Manager
- Risk Management Director
- Senior Risk Analyst
- Actuary

Learn More With O*Net

Visit O*Net OnLine to explore the sample roles in insurance and risk management. The database provides career exploration tools to the public at no cost and is continually updated by surveying a broad range of workers from each occupation. Learn about the knowledge, skills, tasks, and activities required for each occupation, as well as median wages and employment trends reported by the Bureau of Labor Statistics and other federal agencies.

01 Visit O*Net OnLine at www.onetonline.org

02 Refer to the sample job titles listed in the "O*Net Keywords" section below

03 Enter phrase into O*Net's "Occupation Search" to explore sample roles

O*Net Keywords:

- Sales Agent
- Policy Processing
- Claim Examiner
- Insurance

Roles:

- Insurance Analyst
- Insurance Claims Clerk
- Financial Advisor
- Insurance Sales Agent

*Note: Salaries are highly dependent on location, company type, and candidate experience/education. For the purposes of this guide we are providing average starting salaries as determined by the National Association of Colleges and Employers (NACE), overall average salaries as determined by the U.S Bureau of Labor Statistics (BLS), as well as supplemental information found from various industry-specific sources.

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Skills/Experience Suggested:

- Written and verbal communication skill to effectively and professionally negotiate
- Good interpersonal and communication skills. Ability to effectively interact with all levels business partners
- Ability to exercise independent judgement and make sound business decisions effectively
- Ability to be resourceful and proactive in dealing with issues
- Ability to negotiate and settle claims effectively

Advanced Degrees:

- Master of Finance, Risk Management and Insurance Specialization
- Master of Science in Insurance Management

Professional Certifications:

- Certified Insurance Counselors Program
- Certified Risk Managers Program
- Commercial Finance Association
- Chartered Property Casualty Underwriter (CPCU)

Professional Associations:

- International Association of Insurance Professionals
- National Association of Insurance and Financial Advisors
- National Association of Professional Agents
- Society of Actuaries

Campus Resources:

- Center for Insurance Studies (SGMH 4280)
- Gamma Iota Sigma
- Finance Association

Don't forget to check out the list of career path advisors

business.fullerton.edu/Programs/Undergraduate/#career-path-advisors

Industry Research & Tools:

- Investopedia.com/university/insurance/insurance1.asp
- Investopedia.com/articles/
- Careeroverview.com/insurance-careers.html
- Vault.com— accessible through your Student Portal

Job & Internship Search Sites:

- Usajobs.gov
- Monster.com/jobs/search/?q=insurance
- Looksharp.com
- Indeed.com
- LinkedIn.com
- Vault.com—accessible through your Student Portal

Employers Hiring Mihaylo Graduates:

