
Reinsurance is a 'hidden gem' in recruitment



By Paul McNamara (/Authors/AuthorsDetails/id/46297) | 20 Apr 2022



How can global reinsurers collectively go about lifting the profile of the industry with millennials and gen Z when it comes to recruiting the best staff? We asked Allianz Re CEO Holger Tewes-Kampelmann and regional CEO and head of P&C client management Kenrick Law for their thoughts.

Allianz Re CEO Holger Tewes-Kampelmann:

“This is an important question. As reinsurers, we have a diverse range of areas that we work on. And I think some of them are really fascinating. We deal with a lot of topics that people from the outside would never connect with reinsurance.

To some extent we are hidden gems. The problem is that people often don't think of us in the first place, and therefore the people who might be attracted by the type of work we do, don't even apply.

Solving this involves raising the profile of reinsurers. When I speak to people who have recently joined Allianz Re, what I often hear is that those graduates had been in touch with colleagues from the industry during their studies, during their master's theses or PhD.

Those colleagues of the industry then shared what they are working on, and graduates often react interested: “Oh wow, that's interesting stuff. I would have never thought this kind of work is being done in your industry.” They were drawn to the work, joined our workforce and enjoy it since. The retention level is then quite good.

We need to think more about how to get out there to the universities and spread our message and have more cooperation with universities, something which some peers have done successfully, and we are thinking in the same direction aiming for more cooperation with universities and the science community.

One example that has been successful is the Allianz Climate Risk Research Award, which we have been organising for a number of years. The target audience are people doing a PhD thesis or other research in the area of climate risk, and that has now been picked up by some universities.

From that we receive a good handful of applications, and some of the colleagues participating in these events then spread the message further, and some join our company.

The biggest challenge for us is not a lack of interesting opportunities or topics, but rather getting closer to people so that they know more about the work that we do. I am convinced that they will apply and join us.”

Allianz Re regional CEO and head of P&C client management Kenrick Law:

“The reinsurance industry is one of the most underappreciated industries in the world. We are so behind the scenes - despite the fact that every year we pay billions of dollars to cover natural catastrophes and all kinds of losses. We provide financial relief to the economy. But people just don't know that. It's about how to promote ourselves and how to make people more aware of our industry.

Ultimately, reinsurance is a global industry and that's something that we should be proud of. If people are looking for a career, definitely this is a better place.

Millennials always think of giving back to society. Our industry has been doing quite a lot in terms of giving back to society. On ESG investment, we try to steer our money more towards the green energy sector. This is how we could help promote the green energy sector across the world.

In terms of the underwriting side, we are also trying to move away from the traditional fossil energy sector and try to move into the renewable energy sector. Those are the things that we need to share with graduates.

I always believe in promoting our industry by educating university students early enough. One thing that we do is to bring in interns from NTU and NUS, the local universities. We bring them in for three months just to help them to have a flavour of how it works in the reinsurance industry. I always ask them to promote our industry when they go back to school.”

As a strong global community, Allianz has continuously engaged and outreached activities to attract the best talents to join our industry. We offer opportunities for career progression and mobility, lifelong learning, as well as flexible working environment and where employees get to engage in shaping the future that is safe, inclusive, diversify and sustainable. At Allianz, we value unique experiences, no matter who you are, how you look, where you come from, what you believe in or who you love.

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