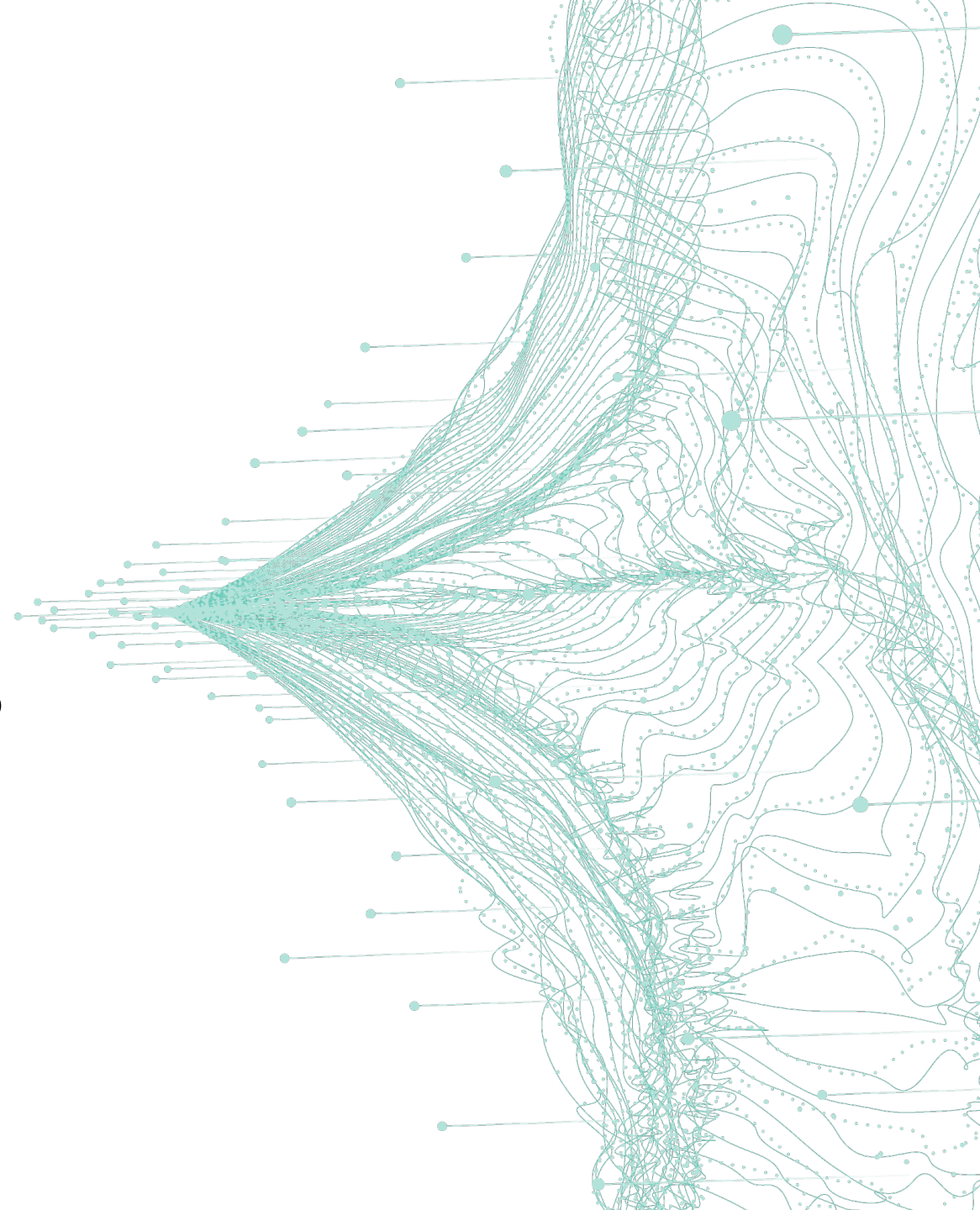


AVENICA

Insurance Industry & Claims Adjuster Roles



Overview

What is insurance?

- Insurance is a contract (policy) between a person/organization and an insurance company to pay a regular fee (premium) in exchange for **financial protection against losses or damages**.
- The insurance industry's ability to provide protection for a wide range of risks and markets highlights its importance in the stability of our economy.

Types of Insurance

- **Health** – Covers the cost of medical expenses for individuals.
 - Example lines of insurance: medical, dental, vision
- **Accidental Death & Dismemberment (AD&D) / Life** – Covers financial support to beneficiaries of the insured in the event of their injury / death.
- **Property and Casualty (commonly called P&C)** – Covers protection of property and legal liabilities arising from accidents or unforeseen events.
 - Example lines of insurance: auto, homeowners, renters, commercial property, pollution liability, and more

Insurance Company Structures

CARRIER

- An insurance company that underwrites policies (contracts) and assumes the financial risk of loss.
 - Example of companies: Liberty Mutual, American Family, Allstate, Chubb, State Farm, The General

AGENCY

- A firm that represents one or more insurance carriers and acts as the middleman between the client and the carrier, and typically works on behalf of the carrier.

BROKERAGE

- An independent firm that represents multiple insurance carriers and helps clients find the insurance policy that best fits their needs, and typically works on behalf of the client.

Avenica's partners who are agencies and brokerage firms:

- HUB International, Assured Partners, Lockton Companies, RT Specialty, Maximum Independent Brokerage

Overview of Claims Adjusting

Each claim is like a project that you manage from start to finish and it's your responsibility to set up the claim, speak to parties involved, gather the facts about the case and the policy, make liability decisions based on the information, and move it as quickly through the claims process while following all legal guidelines.

You'll be speaking with many parties such as the individual who filed the claim, witnesses, auto body shops, law enforcement, etc. to get the facts and documentation to review and make the most appropriate decisions.

Critical thinking skills are used heavily in analyzing and making those liability decisions to keep moving it along into the next steps in the process.

Auto vs Property Adjuster

- **Auto Adjusters** are usually employed by insurance firms to inspect cars damaged in collisions and to consult with claimants on payments. The Claims Adjuster may go to the vehicle scene, inspect the damage, and determines how much the insurance provider can pay the customer for the necessary maintenance costs.
- **Property Adjusters** are a specialized insurance inspector whose job is to inspect property damage, such as wind or flood damage to a commercial or residential building, and assess how much an insurance company should pay based on the policy terms of coverage.

Day in the Life of a Claims Adjuster

On the customer-facing side of insurance, a Claims Adjuster is responsible for being the first point of contact for the claimant, investigating the claim, and settling the claim. Responsibilities may include:

- Contacting all parties involved and gathering information (this could mean contacting the claimant, witness, attorney, contractor, experts, special investigation units, adjusters, etc.),
- Updating records
- Investigating cases
- Determining liability
- Performing routine assignments
- Reviewing coverage
- Arranging appraisals, if needed
- Ultimately settling claims while following a strict set of policies and procedures

What You'll Learn as a Claims Adjuster

- Different types of insurance coverage and policies (repost lines and coverages)
- Customer service best practices
- Regulations and compliance requirements
 - Insurance regulations ensure **fair and ethical industry practices**, protect insurers, and maintain financial stability
- Critical thinking in a fast-paced environment

A Claims Adjuster is also called...

Many roles within claims have interchangeable job titles; here are some common ones you may see:

- Staff Adjuster
- Independent Adjuster
- Public Adjuster
- Claims Representative
- Claims Agent
- Claims Examiner
- Desk Adjuster
- Field Adjuster

Skillsets to be Successful

- Customer service
- Communication
- Empathy
- Organization
- Prioritization
- Attention to detail
- Willingness to learn
- Time management
- Investigation
- Critical thinking
- Decision making
- Tech savvy

Growth Opportunities

Growth as a Claims Adjuster

- Advance into different levels within that department or move into different areas
- Dealing with a niche clientele or more complex policies

More designations/certificates and specialization

- There are many designations that insurance offers including, but not limited to: state licenses and certifications
- These designations allow you to have a deeper understanding of specific insurance products, allowing you to provide better guidance and service to clients while increasing your credibility
- Helps to stay up-to-date with the latest insurance trends and best practices as some require ongoing professional development

FAQ

What kind training or license do I need to work in insurance?

- On the client-facing side, often you need to get licensed.
- Depending on the level of the role, starting at the entry level, the licensure will be provided within training upon employment.
 - Some insurance agencies will pay the fee for this exam and provide study materials.
- Higher level roles may require licensing, certifications, and experience.

FAQ (Continued)

How long does it take to learn the role?

- This depends on the company and the specific role you are in, though the standard time to get fully up to speed is a minimum of 3 months.
- In this type of role, you will always be learning new things!

What are common misconceptions about the insurance industry?

- That insurance is only for those with a background in math or finance, when in fact many different skill sets are valuable in the industry.
- Believing that the client-facing side of insurance can only be sales; though there are great opportunities in sales, that is not all insurance has to offer!
- Thinking insurance is the same each day; it is anything but that! Since it is such a large industry, there are lots of learning and growth opportunities.

What to expect from here

Needing to contact us prior to your informational call with our Avenica team member?

- Please contact the person whom you spoke with in your first-round interview with us, their email address can be found in the meeting invite you received when you scheduled the interview.
 - Often this gets moved to your deleted folder once it is accepted, look there for the meeting invite if you are having trouble finding it.
 - If you can't find the invite, find the reminder text messages sent prior to your interview and text that number back, and an Avenica team member will respond.
 - Or give our main office line a call at 612.339.5332.
- Keep in mind that any job-specific questions will be answered in your informational call.