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STEM Conference to Address Education and Career Pathways in the Insurance Industry

LANSING, Mich. – Insuring MI Future, a regional insurance industry coalition working to build sustainable pathways toward insurance careers, will host a STEM Pathways into Insurance Conference Thursday, Feb. 7, 2019 at Lansing Community College’s West Campus. The conference will focus on STEM (Science, Technology, Engineering and Mathematics) learning as it applies to growing opportunities in the insurance industry, in order to equip high school teachers and counselors with industry-relevant information and contacts to foster more STEM education to insurance industry connections. It is estimated that nearly 40 percent of the current insurance workforce will retire over the next decade. At the same time, four out of five of the hottest and most in-demand jobs across Michigan’s insurance industry today are based in the STEM areas of mathematics and technology. Thus, students strong in STEM areas can find rewarding and lucrative career options across the insurance industry.

“We developed this conference to give our secondary school partners the insurance industry tools and knowledge they need to guide their students toward a successful career path,” said Mike Maurer, Chair of Insuring MI Future and Divisional Director at Accident Fund. “We are excited to bring in our keynote speaker Jeff Mason of Groundspeed Analytics to talk about how insurtech startup companies are partnering with the insurance industry, making it new and innovative for the next generation.”

Jeff Mason is the Founder and Co-CEO of Groundspeed Analytics. Formed in early 2016, an innovative technology company that utilizes machine learning to transform unstructured commercial insurance documents like loss runs and exposure schedules into actionable intelligence, making the process more accurate and efficient for insurance carriers.

The goal of the STEM Pathways into Insurance Conference is to provide high school teachers and counselors a toolkit to take back into their classroom. Highlights include panels of young insurance professionals, college and university instructors and human resource professionals from area insurance companies. Breakouts will focus on STEM topics such as cybersecurity, artificial intelligence, autonomous cars and other connected devices, actuarial and data science.

The insurance industry in Michigan supports \$37.1 billion in spending, 110,000 jobs, and \$6.3 billion in earnings throughout Michigan. The January 2016 Economic Footprint of Michigan’s Insurance Industry study prepared by Anderson Economic Group, LLC revealed that insurance industry as a whole employs a variety of different types of workers, including over 7,000 information technology (IT) professionals.

In addition, the study quantified and compared insurance industry employee earnings, reporting the average total compensation for insurance industry employees at over \$85,000, including \$81,000 in wages; and the starting salary for insurance industry bound college graduates going at greater than \$45,000. In comparison, total compensation for the average worker in Michigan is \$59,250 including wages and benefits.

With almost 10,000 insurance jobs in the greater Lansing area alone, there is immense opportunity for the pipeline of talent coming out of high schools and colleges. The Lansing area's employment at its company headquarters has grown at nearly ten times the US average over the past five years. The STEM Pathways into Insurance Conference was the brainchild of the Lansing Area Economic Partnership (LEAP) to raise awareness on the vibrancy of the insurance industry and showcase opportunities for schools to connect with businesses to mentor and grow this pipeline. The Lansing area has six Michigan insurance company headquarters with Accident Fund Insurance, Auto-Owners Insurance, Farm Bureau Insurance, Jackson National Life, Michigan Millers Mutual Insurance and Delta Dental.

The Lansing area has set an example of the combined efforts of business and education to create a career pipeline. Starting nine years ago with the Eaton RESA high school Insurance and Risk Management class housed in Farm Bureau as a partnership with Olivet College. That idea has grown into 3 more programs in the Lansing area including the Ingham Intermediary School District (ISD), Lansing School District and Charlotte High School. Each program partners with a local insurance company which includes Accident Fund and Auto-Owners and either Olivet College or Ferris State University. Students complete internships and job shadows as part of their learning process to earn free college credit while in high school.

Two other high school insurance programs combine college credit with on-site insurance industry experience; Genesee ISD collaborates with Pioneer State Mutual Insurance and Olivet College in Flint and Tuscola ISD partners with Frankenmuth Insurance and Northwood University in Frankenmuth.

In the fall of 2018, Lansing Community College launched the first insurance associate degree program in the state of Michigan. The program will enable students from the Lansing area another pathway into the career. The insurance industry supports the program as a way for Lansing Promise students to have a means of gaining the educational background needed to attain a successful position in one of the Lansing area insurance companies.

The STEM Pathways into Insurance Conference will take place Feb. 7 from 11:30 a.m. – 6 p.m. at LCC West, 5708 Cornerstone Drive, Lansing, MI 48917. The conference is free and open to the public. More information can be found at the website, insuringmifuture.org/stem-conference,

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About Insuring MI Future

The mission of Insuring MI Future is to support and promote opportunities for young people to pursue a great career in the insurance industry. For more information, contact the Insurance MI Future Administrator, Rita LaMoreaux at rlamoreaux@michagent.org, 517-327-8034.