Workforce Benchmarking for Property–Casualty Insurers

We provide data and insights on staffing and people costs to help insurance companies develop a workforce tailored to their operating model strategy and improve efficiency.

The insurance industry is shifting to a different operating model driven by the emergence of artificial intelligence, predictive analytics, and digital strategies. The most progressive companies are pro-actively designing their workforce to adapt to a changing model amidst heavy turnover from employee retirements and fierce competition for candidates with more industries than ever before.

Business leaders more than ever need to consider:

- Are we moving faster than our peers?
- How do we measure staffing performance and cost across the organization relative to industry peers?
  - What are our people cost gaps relative to revenue, policy, and claim counts?
  - Are we investing in talent for the right types of functions to help our organization succeed?
  - What should we prioritize with our limited budgets?

Workforce requirements customized to your future operating model

Our Workforce benchmarking program is about connecting the value of a firm’s people to its strategic goals and business plan. Key information provided to participants includes:

- Number of staff on relative sizing basis compared to peers
- Total staffing costs of each function
- Total number of management and staff, and relative span of control by function
- Employee turnover and turnover metrics by function
- Average compensation costs per FTE by function
- Total mix of pay by function

A streamlined process

Our benchmarking process is streamlined to minimize your commitment of both time and cost resources. We use data taken directly from your HR system including:

- Cost center name and number
- Job title
- Manager or staff identifier
- Full-time / part-time designator
- Hire date and termination date

- Voluntary / involuntary termination
- Annualized regular pay
- Short-term and long-term incentive pay
- Zip / postal code

We’re here to empower results

Contact us for more information:

Jeff Rieder  
513.746.2400  
jeffrey.rieder@wardinc.com

Joshua Bewlay  
203.602.1296  
joshua.bewlay@mclagan.com

Optimizing Revenue Growth Through Talent Insurance Companies with a strong reputation for managing talent (and measuring performance) vs. competitors increase operating income by nearly 40 percent each year.
We analyze more than 50 functions for property-casualty

### Acquisition and Marketing
- Sales
- Marketing
  - Advertising / Marketing
  - Communications
  - Research and Customer Experience

### Distribution Management
- Sales Support and Training
- Licensing

### Loss Adjustment
- Corporate Claims
- Claims Reporting / Support
- Claims Adjusting and Appraising
- Claims Legal

### Commercial Lines
- Corporate Underwriting
  - Oversight
  - Product Development
  - Pricing
- Commercial Underwriting
- Commercial Policy Processing
- Risk Management / Loss Control
- Premium Audit

### Personal Lines
- Corporate Underwriting
  - Oversight
  - Product Development
  - Pricing
- Personal Underwriting
- Personal Policy Processing

### Shared Services
- General Support
  - Procurement
  - Mail
  - Imaging
  - Printing
- Finance
  - Accounts Payable
  - Financial Planning and Analysis
  - General Ledger
  - Investment Accounting
  - Tax Reporting
  - Treasury
  - GAAP / STAT / IFRS Reporting
- Human Resources
  - Compensation and Benefits
  - Employee Relations & Admin
  - HR Generalists
  - Payroll Processing
  - Recruiting and Staffing
  - Corporate Training

### General Counsel
- Corporate Compliance
- Legal
- Government Relations

### Actuarial
- Reserving
- BI and Analytics
- Statistical Reporting and Support

### Auditing
- Enterprise Risk Management
- Executive
  - Leadership (CEO, EVP, CAO, COO)
  - Corporate Strategy and Effectiveness

### Billing and Collections
- Information Technology
- Investment Management
- Occupancy
- Taxes / Assessments

### Supplemental Requirements

#### Statistical Information
- Premiums Written
- Premiums Earned
- Losses Incurred
- Total Policy Count
- Total Claim Count
- Number of FTEs outsourced by function

#### Expense Information (Company Totals)
- Defined Contribution Retirement Plan Expense
- Defined Benefit Retirement Plan Expense
- Life Insurance Expense
- Health Insurance Expense
- Payroll Tax Expense
- All other employee benefits