

Insurance Underwriters

WHAT THEY DO

Reviews individual applications for insurance to evaluate degree of risk involved and determine acceptance of applications. Belongs to the Finance cluster and Insurance pathway.

IS THIS FOR YOU?

Work Interests are described in the following categories (compatible with Holland's Model) by people who tend to succeed in this career:

- **Enterprising** – You are a "persuader". You like to sell things or ideas. Prestige and power are important to you. You like to use your language skills to convince other people of your ideas.
- **Conventional** – You are an "organizer". Keeping things neat and organized is important to you. You like working with charts and reports, and work well with power and authority.

Work Values are aspects of work that are satisfying to you. The following work values are generally associated with this career.

- **Independence** – It's very important to you that your work allows you to make decisions on your own. You want to try out your own ideas and work with little supervision.
- **Support**—It's very important to you to know the company stands behind its workers and has competent, considerate and fair management.
- **Relationships** – It's very important to you that you have friendly co-workers. You would like to be of service to others without compromising your sense of right and wrong.

Aptitudes reflect a person's ability to acquire skills and knowledge. The following aptitudes are important for success in the career:

- **General Learning Ability**
- **Verbal Aptitude**
- **Numerical Aptitude**
- **Clerical Perception**



SKILLS YOU NEED

Basic Skills:

- Reading Comprehension
- Active Listening
- Writing
- Speaking
- Critical Thinking
- Active Learning

Transferable (applicable in other careers):

- Examining and evaluating financial records
- Giving advice on financial matters
- Giving information on insurance services
- Investigating data to solve problems
- Preparing financial reports

Workplace Skills:

Medium level

- Complex Problem Solving
- Coordination
- Instructing
- Judgment and Decision Making
- Negotiation
- Service Orientation
- Social Perceptiveness
- Time Management

Additional skills for this occupation may be found at <http://www.iowaworkforcedevelopment.gov/career-exploration-resources>

Source: <https://secure.ihaveaplaniowa.gov/>

ESTIMATED & PROJECTED EMPLOYMENT

Occupational Title	2012	2022	2012-22	Annual	Total
	Estimated Employment	Projected Employment	Employment Change	Growth Rate (%)	Annual Openings
Total, All Occupations	1,758,205	1,955,480	197,275	1.1	61,665
Business & Financial Operations Occupations	76,000	87,095	11,095	1.5	2,625
Insurance Underwriters	1,815	1,875	60	0.3	55

Source: <http://www.iowaworkforcedevelopment.gov/occupational-projections-0>

2015 WAGE & SALARY (\$)

Occupational Title	Average	Average	Entry	Entry	Experienced	Experienced
	Wage	Salary	Wage	Salary	Wage	Salary
Total, All Occupations	19.77	41,122	9.55	19,858	24.88	51,755
Business & Financial Operations Occupations	29.32	60,979	17.62	36,642	35.17	73,147
Insurance Underwriters	29.01	60,334	20.08	41,771	33.47	69,615

Source: <http://www.iowaworkforcedevelopment.gov/occupational-projections-0>

EDUCATION & TRAINING

Education	Work Experience	Job Training
Bachelor's Degree	None	Moderate-Term On-The-Job

Most firms prefer to hire applicants who have a bachelor's degree. Courses in business, finance, economics, and mathematics are particularly helpful. The Insurance Institute of America offers a training program for beginning underwriters. It also offers the designation of Associate in Commercial Underwriting (ACU) for those starting a career in underwriting business insurance policies. People interested in underwriting personal insurance policies may earn the Associate in Personal Insurance (API) designation. To earn either the ACU or API designation, underwriters complete a series of courses and examinations that generally lasts 1 to 2 years. The American Institute for Chartered Property Casualty Underwriters awards the Chartered Property and Casualty Underwriter (CPCU) designation to experienced underwriters. Earning the CPCU designation requires passing 8 exams, having at least 3 years of insurance experience, and abiding by the Institute's and CPCU Society's code of professional ethics. Voluntary certifications are available from several organizations, including the American College, the American Institute for Chartered Property Casualty Underwriters (AICPCU), and the Mortgage Bankers Association of America (MBA). Source: <http://www.iowaworkforcedevelopment.gov/occupational-projections-0> and <https://secure.ihaveaplaniowa.gov/>

NATIONAL CAREER READINESS CERTIFICATE (NCRC)

Skill	Median Skill Level
Applied Mathematics	n.a.
Locating Information	n.a.
Reading for Information	n.a.

This ACT-developed credential demonstrates achievement and a certain level of workplace employability skills. The greater the score, the greater the skill level (Bronze = 3, Silver = 4, Gold = 5, Platinum = 6).

Source: <http://www.act.org/workkeys/analysis/occup.html>

PRIMARY INDUSTRY SECTORS

(Where are Insurance Underwriters Employed?)

Insurance Carriers & Related Activities
Self Employed
Credit Intermediation & Related Activities

Source: <http://www.iowaworkforcedevelopment.gov/occupational-projections-0>

ADDITIONAL SOURCES:

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