
 THE OFFICIAL ONLINE MAGAZINE OF THE CARSON COLLEGE OF BUSINESS

 UPCOMING EVENTS | CONTACT SUE MCMURRAY, EXECUTIVE EDITOR
 | SUBSCRIBE | DECEMBER 2018

The Risk, Responsibility, and Rewards of Being an Insurance Professional

While the medical field may sound like a perfect fit for students with a passion for helping and creating hope in others, several professionals participating in the Insurance Industry Professionals Night panel attested that a career in the insurance industry may be just as rewarding.

Carla Pittman ('86 Criminal Justice), PEMCO claims operations and program manager, says business majors may have rich and varied careers as insurance claims professionals who draw from a repertoire of organization, negotiation, and finance skills, as well as contracting knowledge and curiosity, to do their jobs well.

"There's a lot of business acumen involved in handling and understanding claims. Many adjusters are responsible for \$2 million in company assets," she said. "What's important is delivering on your promise on the contract."

She said at the end of the day, it's not the adjustor's job to just pay the least amount on claims but restoring the policy holder to the point before the loss happened.

REWARDS OF HELPING OTHERS

Patrick Cummings, ('89 Ag & Resource Economics) wealth management advisor at Northwestern Mutual, appealed to finance students in the audience considering career paths. He said



From left back row: Jody Wilson, Karissa Stephens, Patrick Cummings, Dave Christy, Carla Pittman, Deb Donning. Front: Tom Foran.

Northwestern Mutual has the highest rated training program in the industry and has been ranked for the last 20 years as the number one provider of internships for finance students studying in U.S. colleges.

Despite some of Cummings' most difficult days, for instance when he processed a death claim after a grieving father called and said his nine-year-old daughter had just died, Cummings says he loves his job because he creates hope and financial security for people. (Cummings was accompanied at the event by Karissa Stephens, Northwestern Mutual's college recruiter from the Spokane office.)

Another panelist, Tom Foran, vice president of underwriting and product development at The Standard, spoke of the culture within the industry that focuses on possibilities rather than limitations. Foran grew up with a disability and is in a wheel chair. He chose to work at Standard because of the company's dedication to the community and unique focus on disability claims. "The medical community focuses on what it can't do," he said.

"At Standard, we help set a vision of what's possible and give people the tools and support to achieve that vision." He said the company will often introduce a claimant to someone with a more severe disability. "We focus on getting people to a better place in life," he added.

Jody Wilson, agency vice president at COUNTRY Financial, says the values of dignity, respect, and treating others right are ingrained in his company and pay dividends toward improving customers' lives. "I chose this industry because I wanted control over my future—you get out of it what you put in," he said. "Helping others in a meaningful way is a passion multiplier." He urged students to take insurance courses to prepare for what he says are fulfilling and exciting career opportunities within an industry in which they can be rewarded and recognized based on their own efforts.

BUILDING RELATIONSHIPS AND LIVING THE DREAM

Deb Donning, WSU risk management officer, and David Christy ('81 Accounting), State Farm Insurance agent, both spoke about the importance of forming relationships when dealing in areas of high risk.

Donning was formerly the risk manager at the University of Oregon and managed the \$2.1 million property claim after a fire in a research lab destroyed a room full of valuable zebra fish and closed the facility for a year. She also provided support to insurers managing the claims resulting after the 2015 shooting at the Umpqua Community College in Roseburg, Oregon. "That's why you need to build relationships—before bad things happen," says Donning. "As a risk manager, you have to learn to count on your team especially during an incident."

Christy said his early entrepreneurial experience selling Cougar baseball hats in college taught him that high risk resulted in high rewards. "I took a lot of risk and formed a relationship with everyone I touched," he said. "I realized I didn't want to have a boss."

Christy pursued a financial planning career and eventually became a stockbroker. But when he joined State Farm, he says it was a win-win situation for him and his entrepreneurial spirit. "As an insurance agent, you can build your business as big as you want," he says. "I exceeded all of my income goals and enjoy what I do every day. I feel like I'm living the dream."

Insurance Professional Night is hosted annually by the Carson College of Business Department of

Finance and Management Science.

For more information, contact Professor Mike McNamara at 509-335-5632 or mjmcnam@wsu.edu.

Categorized December 2016, Featured Stories