



## CHARTING CAREERS IN THE SELF-INSURANCE INDUSTRY

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Written by Laura Carabello

**A**s the popularity of self-insured group health plans and captive insurance continues to rise and as the industry continues to evolve, career opportunities abound. SIIA is uniquely positioned to guide this growth and launched the Future Leaders Initiative in 2018. This included the formation of a designated committee comprised of younger members tasked with helping the association develop membership services that can help these rising professionals be more valuable to their employers and better focus their careers within our industry.

Erin Duffy, Director of Business Development, Imagine360, serves as committee chair and enthusiastically leads the 20+ member group, which engages a growing number of individuals wanting to join.

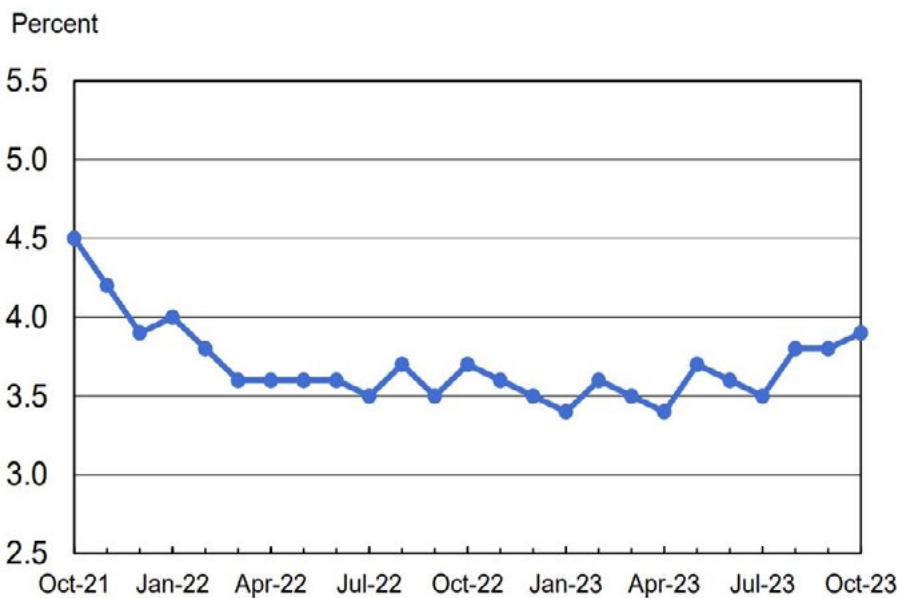


“Our group is responsible for planning an annual forum for individuals under the age of 40 who identify as being at a company involved in the self-insurance industry -- anything from TPAs, pricing companies, captives, telehealth organizations or others. We’re already planning our next one slated for April 9-10, 2024 in Kansas City and encouraging all those who have interest to join us,” commented Duffy.

The event promises to be a mix of personal and professional development as well as networking within this industry and connecting with their peers. For example, there’s an opportunity for professionals currently associated with a stop-loss company to meet TPAs and put a face to a name.

Last year’s event drew 150 people, including a speaker who addressed ‘mindfulness,’ as well as a presenter from the SAP Political Action Committee who spoke about the work that they do in this industry and how to get involved. There was also a panel on hiring that discussed virtual versus in-person hybrid employment – which continues to be top-of-mind.

**Chart 1. Unemployment rate, seasonally adjusted, October 2021 – October 2023**



Source: U.S. Bureau of Labor Statistics

## SHIFTING JOB MARKET

The employment situation in the U.S. is somewhat static, as the U.S. Bureau of Labor Statistics reported in October 2023 that the unemployment rate changed little at 3.9 percent. Total nonfarm payroll employment increased by 150,000 in October, with job gains occurring in healthcare, government, and social assistance. Employment declined in manufacturing due to strike activity.

Morningstar predicts that the job market will steadily return to its pre-pandemic self. They expect a further slowdown in job growth throughout the first half of 2024, but labor market expansion should continue in 2025 and 2026. A slight rebound is anticipated in productivity between now and 2027 and they forecast that labor force participation will recover ahead of pre-pandemic rates as widespread job availability pulls in formerly discouraged workers.

The job market in the self-funding and digital health sectors has shifted, advises Brian E. Howard, J.D., CSFS, CCMC, Certified Self-Funding Specialist, Certified Career Management Coach, The Howard Group, Inc.

“For self-insurance, hiring has slowed but is still healthy, primarily due to the ability of these services to curb the relentless surge in healthcare costs,” says Howard.

“Nevertheless, identifying and securing well-qualified candidates still presents a considerable challenge.”



Mike Waterbury, CEO

## CURRENT INDUSTRY LEADERS OFFER OBSERVATIONS & ADVICE

Goodroot CEO Mike Waterbury offers this perspective, “The self-funded space is so specialized and complex, that innovations in the industry essentially have to come from within. Experienced professionals in self-funding often have knowledge and a unique perspective that helps them see ways to transform the industry. Silicon Valley isn’t going to come “disrupt” this space — we have to do it.”

Realistically, the insurance industry has been challenged for decades in attracting fresh talent, a perspective offered by Joe Dore, President of USBenefits Insurance Services.

“To add to the complexity, much of the industry hasn’t invested into any formalized training for new talent,” he observes.

“To most people, insurance isn’t seen as innovative, cutting edge or sexy. It’s often seen as conservative and boring.”

But he says this actually is a misnomer, adding, “As an industry, we need to do a better job in selling the industry to compete with the technology and other “interesting” industries. Without insurance, much of what we know and do would cease.”

Dore advises employers to be realistic that today’s work environment has been reshaped by social media, pandemic, and other variables. Additionally, many employees face career and financial challenges whereby mitigating their appreciation of the benefits of long-term commitment. Therefore, to attract and retain the best team members, employers must be open to new ideas.

While everyone recognizes the pandemic led to seismic shifts in the employment landscape, there are unique considerations for those seeking employment in the self-funded arena. It is important to understand the dynamics to craft a more successful job search and to address longer-term career implications.

Steve Suter, COO, MacroHealth suggests that while we may never go back to office environments that existed before the pandemic, employers are looking for candidates with the following qualities:



Joe Dore

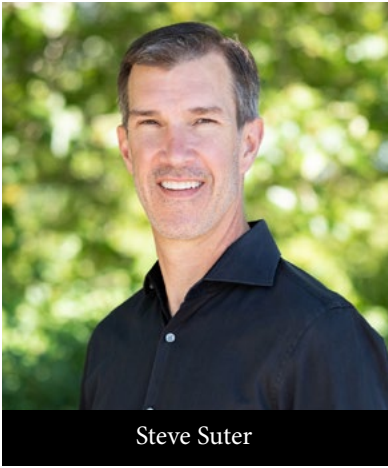
An ability to travel, sometimes with very short notice, as the post-pandemic landscape changes and workplace policies change at the workplaces of prospects and clients.

A willingness to regularly be onsite with prospects and clients.

Outstanding communication skills and the ability to form meaningful connections with prospects and clients both remotely (via Zoom, Teams, etc.) and in person.

Demonstrated resilience where candidates have worked through challenging business situations and have been part of a turnaround or dynamic growth story.

Jourdan McSweeney, Director of Operations, Radion Health, advises, “In today’s job market, several factors are impacting the hiring



Steve Suter

process. The competition for qualified candidates has intensified significantly. As a hiring leader, it's crucial to act promptly when considering a candidate because they are likely to receive other job offers while you deliberate."

She says that given the prevalence of talent shortages, competitive compensation packages, and the growing availability of remote work opportunities, employers should prioritize the development of

attractive benefits packages, underscore their workplace culture and inclusion efforts, and expand professional and personal development opportunities for employees who seek growth within the company or their respective industry.

"These adjustments could make an opportunity much more attractive to even a passive candidate in the industry," says McSweeney.

#### SIIA MEMBERS OFFER TIPS: JOB SEEKERS

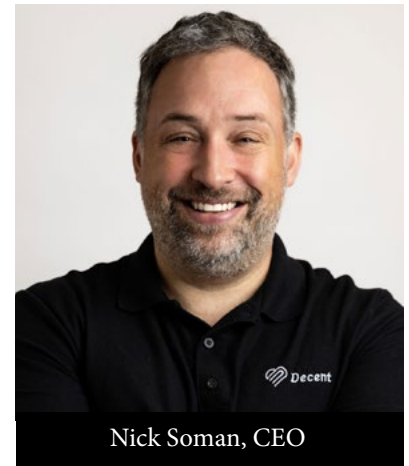
Today, there is increased recognition that talent challenges are shared globally.

Kari L. Niblack, J.D., SPHR, President, Captive Solutions, explains, "Factors such as market conditions, geographic location, and industry trends have a tremendous impact on talent attraction and retention, but so too, do qualifications. In some cases, talent attraction is impacted by the highly specialized nature of roles within the self-insurance landscape."

She says that positions requiring expertise in risk management, actuarial sciences, and regulatory compliance may encounter a shortage of qualified candidates. Niblack advises individuals seeking a job in the self-insurance marketplace to acquire a comprehensive understanding of the sector's dynamics, regulatory landscape, and emerging trends.

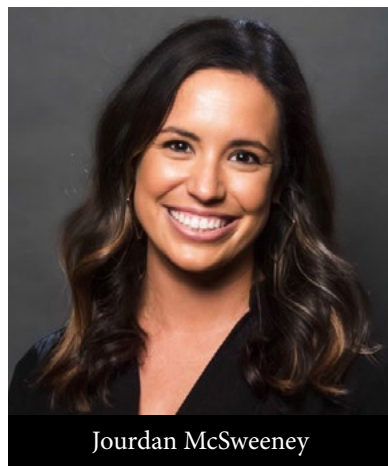
"That landscape will enable them to craft a targeted resume and cover

letter that underscore their expertise in risk management, cost containment, and regulatory compliance—key priorities for self-funded insurers," she continues. "Job seekers should also leverage professional networks and industry events. This can be done through specialized job boards and platforms that connect insurance professionals within the self-funded realm. The self-funded marketplace values creativity and innovation, so be bold and showcase your approach to problem-solving."



Nick Soman, CEO

Nick Soman, CEO, Decent, says when candidates understand the unique significance and opportunity of self-insurance to change insurance and benefits for the better, "...it kindles their passion and commitment. Organizations that can powerfully and transparently share their vision get more attention and interest from candidates driven by purpose. This ensures a higher success rate in recruitment and more impactful work."



Jourdan McSweeney



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Sally Pace, CEO

## SIIA MEMBERS OFFER TIPS: RECRUITING

Here's a tip from Sally Pace, CEO, CHC-Now, who says that her team leans into young talent. "Specifically, we work with colleges to build out a robust internship program. This helps us fulfill two business objectives: First, we can bring on a number of bright young minds to tackle project-based work, and in turn, expose them to the world of self-funding. Second, it builds out our talent pipeline because we'll often have interns who stick with us for many semesters and then choose to start their careers with us."

She explains that these employees already have industry knowledge and come into their fold with a fresh perspective, adding, "We've had vendor partners comment how much they appreciate that we bring eager minds into the meeting who can help all of us challenge the status quo."

Here's an important "heads up" from Michelle Bounce, President, J.P. Farley Corporation, "The self-funding job market has undergone significant changes

over the past six months, and this transformation is likely to continue. Successful recruiting requires us to broaden our horizons and look beyond our own industry as there are interesting similarities in other sectors where skill sets are easily transferrable."

As an example, Bounce refers to the mortgage and financial lending industry, adding, "Candidates recruited from this sector understand contract language and rules, and have experience in building strong customer relationships. These factors alone have made their transition to the world of self-insurance surprisingly successful."

She says that attracting talent from diverse sector backgrounds will not only benefit organizations such as J.P. Farley Corporation but will also secure a robust future for the industry.

"While new perspectives are essential, it's crucial that the candidates leave behind the notion that a degree alone or experience in a different market guarantees success," she explains. "Patience and a willingness to learn are critical, as self-funding is a complex industry with a steep learning curve."

Bounce is quick to point out that as new candidates successfully transition into the self-insurance space, more and more are excited by the raw potential of this field: "Self-funding offers constant opportunities to positively impact U.S. healthcare and create meaningful change, making it one of the most compelling industries to be a part of."

Some employers or vendor members of the SIIA community may be struggling to attract staff and talent. Thomas Stein, Principal and CEO, American Trust Administrators, advises, "The single best recruiting tool is your current team's engagement. Keep them satisfied and engaged with interesting work coupled with the trust needed to not be paralyzed by fear of failure, and your churn rate will decrease."

He points to a bifurcation in the culture: "The traditional organizations are losing the team members that are more associated with the remote culture, and conversely, the remote culture new hires that place more value on connection at the workplace are returning to the traditional organizations. With this as a driver of the reshuffle, the different groups of people are looking through different lenses to evaluate the value of the organization to the individual team member -- pay, community, purpose identity."



Kari Niblack

Stein says individuals approaching their job search in the self-insured marketplace should take any road that will lead them to the desired destination, especially if they don't know where they are going.

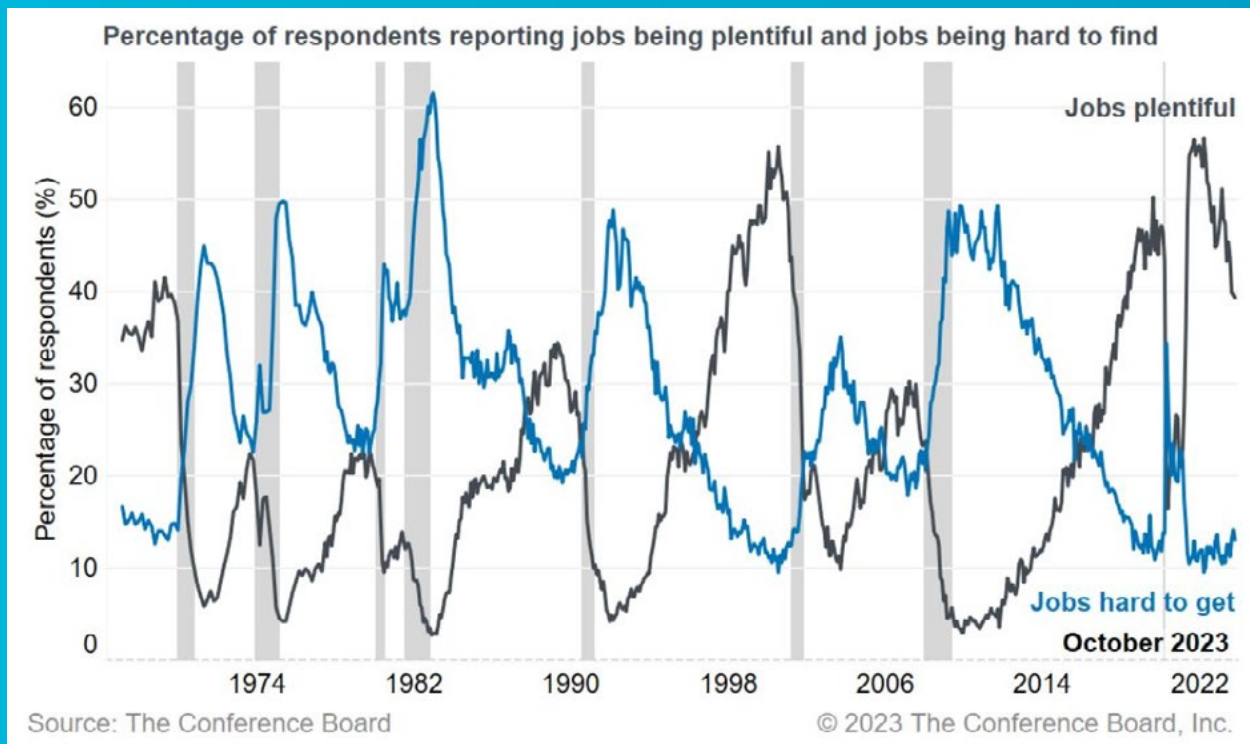
“When individuals look at their career paths and the opportunities before them, the end should be in mind with a bias towards action,” he explains. “Most frontline employees work to live, so boards and executives would be wise to keep this in mind and take time to show their current team that they are appreciated. This is a no-brainer, as existing staff are the ones who actually do the work. The other side of this coin is that you will have lower turnover if you follow this route, reducing the need to recruit to begin with.”

## IMPACT OF TIGHTENING LABOR MARKET AND A.I.

Todd E. Archer, President, Concierge Third Party Administrator, says the quest to attract and retain the talent needed to fulfill the mission of his business is going to require changes in how they approach some fundamental aspects of our approach.

“As the baby boomers exit the workforce in increasingly larger numbers, and the employment market contracts because of the smaller numbers in subsequent generations, a tightening labor market is going to require us to rethink both our H.R. and technology approaches,” advises Archer. “These generations that must be attracted and retained respond to things differently than the previous generations, and employers must be open to innovative approaches in things like work/life balance, remote working, culture, social responsibility, and even in their own benefit offerings. The competition for qualified labor is going to increase, and addressing these things will be essential to success.”

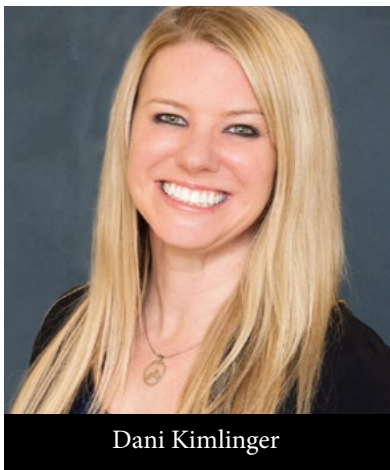
The Conference Board Consumer Confidence Survey suggests that it is now easier to find a job but harder than in recent months. Employers will likely continue to struggle to fill job vacancies.



Archer believes that the other component that will become increasingly important is the use of artificial intelligence (A.I.).

“While still in its infancy of widespread use, the rate of development has been very rapid, and it holds great promise in improving and even supplementing productivity of existing staff,” he expands. “While the technology is not perfect, it presents an excellent opportunity for us to examine existing processes and workflows to determine which are candidates for A.I. with little to no disruption in customers’ experience or, in some cases, even improvements in these areas. This two-pronged approach will be the beginning of what will certainly be an interesting journey to what our workforce will become in the 21st century.”

## SELF-INSURANCE VS. OTHER INDUSTRIES



Dani Kimlinger

As self-insurance industry employers face challenges to attract staff and talent, they look around and it appears there isn't an industry that is exempt.

Dani Kimlinger, PhD, MHA, SPHR, SHRM-SCP, CEO, Mines and Associates, says less flexible work environments seem to be struggling the most.

“When COVID showed many employees that they could work from anywhere, it's been hard for many to go back to

working an 8-5 Monday-Friday in the office,” she says. “Nearly all of MINES positions are remote, and less than 10 percent require 1 day per week in the office, such as processing paper claims. Having 95 percent of our positions be remote, we have seen a number of benefits: higher retention and satisfaction among our staff, higher productivity levels, and opening up the talent pool significantly.”

Kimlinger states that she is hearing from their clients that the uncertainty in economic times and inflation has impacted their hiring freezes and decisions to add positions.

“Competition for talent is significant in our industry,” she shares. “In behavioral health, for example, we are competing with organizations that have significant funding and offer higher compensation packages, promises of innovation and growth.”

She also sees that finding expertise and knowledge of the self-insurance industry, even among practitioners, can be a challenge.

“Having an understanding of underwriting, risk management, legal and regulatory compliance with the combination of skills can be a tough combination to find,” admits Kimlinger. “The awareness and perception of self-insurance in our field can be a barrier. Self-insurance may be viewed as less dynamic and innovative.”

For employers in this space, she advises companies to look at what “like” companies offer their employees and recruits.

“In our industry, generous time off, remote working, comprehensive mental health and well-being benefits are incredibly important,” she says. “Our culture and commitment to our employees are the two most important parts of our value proposition.”





Are young people prepared to go into the self-insured industry?

Erin Duffy relates her personal perspective:

“Unless you have a parent or a family friend that’s in the industry, I don’t know that this is necessarily an industry that jumps off of the career pages at your local college. When I was an undergraduate, I went to a career fair, and I had prepared ahead of time the list of organizations that I was planning to meet with. There were, of course, some that were unfamiliar, and one of them I ended up speaking to for about an hour. And it happened to be an international health insurance brokerage firm, which did not make my list of companies I was interested in because I didn’t know anything about it.”

She cites the need for expanded education about jobs and opportunities – even from the early grades.

“When we’re in elementary school, they teach us about the positions that you see out in the field, whether it’s a nurse or a doctor, a postal worker or a delivery person or a job in a grocery store. You’re not learning about what people are doing in the tall buildings across the country. Outside of becoming a lawyer, the topic of insurance is probably not being taught at an elementary level. As a society, we need to do a better job of showing what people can do and what they can be and the opportunities that exist.”

Duffy expresses her concern that most people don’t know that this industry exists.

“Outside of having that one-hour conversation on a hundred-degree day in Peoria, Illinois as an undergraduate, which then led me to an internship program that ran for two summers in a row, I would never have had the opportunity for a full-time job in a business development sales role at an organization where I worked for eight years. Subsequently, I moved on to a much smaller, more entrepreneurial firm in 2016, where I began working remotely.”

Duffy stresses the importance of getting information about the industry to younger audiences.

“I think that being on the older end of the SIIA Future Leaders -- I just turned 38 at the end of October -- it is incumbent on us to ensure that individuals of all ages really understand what the opportunities are and how they’re all connected. Frankly, I had never heard of this concept of reference-based pricing or really delved into the world of independent TPAs before I took on responsibilities at Imagine 360.”

“I do think that getting involved in SIIA as well as HCAA is important for companies,” she says. “It all comes back to networking. I think you always have to be networking and interacting with companies that are looking for up-and-coming talent.”



Todd E Archer, President

She recommends attending SIIA Forums – for companies as well as those who are seeking opportunities.



Michelle Bounce, President

“They should be looking at who is attending these events and how involved they are in decision-making,” she notes. “Have they raised their hand that they want to be a part of something bigger? Are they expressing interest in the future of the industry? Are they writing articles on their LinkedIn page about the industry? Are they attending meetings or becoming a part of a committee? When organizations are looking for talent, they’re looking for well-

rounded folks that are not just interested in a nine-to-five job but are also involved in their community and involved in their industry.”

Mike Waterbury observes, “It can be daunting for an individual to move from the stability of employment into entrepreneurship, but the potential benefit both to the innovator and the employers and members served by the self-funded industry is absolutely worth it.”

He says there are ways to make this transition that minimize the risk, noting, “Rather than applying for jobs they see posted or fully striking out on their own, self-insured visionaries can pitch potential employers on hiring them to bring their idea to life. There is also an increasing variety of investment models to support entrepreneurs. At Goodroot, for instance, we provide amplified services such as accounting, legal, marketing and H.R. so founders can focus specifically on their vision.”

A key consideration for those looking for a career in self-funding is the changing landscape for the types of skills needed and sought by employers and vendors. While payer, broker and other experiences remain highly relevant, there are a handful of skills that are becoming critical in the self-funded space. MacroHealth’s COO, Steve Suter, cites these:

- Analytics – the ability to create, leverage and communicate via analytics to influence prospects and clients is becoming a premium skill. Candidates who can provision, manipulate, and visualize data to help convincingly explain the ROI of various solutions are paramount.
- A.I./ML – Generative A.I. is one of the fastest-growing fields across multiple industries, and it certainly has applications for the self-funded space. Self-funding has access to huge data sets and being able to leverage models to identify patterns and ‘needles in a haystack’ will become increasingly important. Candidates who can bring this skillset, married with the ability to communicate the ‘why’ behind the results, have a very bright future.
- FP&A (Financial Planning & Analysis) – this is a skill set that has long been underserved in the self-funded arena. The ability to perform advanced modeling and forecasting to improve the management of Payer or Vendor businesses can be a difference-maker when it comes to scaling margins and understanding profitable growth.



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“Self-insurance continues to provide a relief valve for employers across the country looking for ways to take control of their healthcare spending,” says Suter. “The above considerations are critical for candidates and employers to be more competitive as the employment environment continues to shift rapidly. Those candidates who embrace these trends have a great opportunity to differentiate themselves and their value to their future employers.”

Radion’s McSweeney offers this advice, “Job searching in any market can be a daunting task. As someone who recently transitioned into the self-funded career marketplace, I’ve observed that it’s a tight-knit community where networking and building

a strong online presence with industry peers can be invaluable. I’ve also noticed a shift in the mindset of hiring, moving from seeking candidates with experience in specific job titles to valuing those with adaptable skills in fast-changing environments.”

Her primary advice for those entering the job search, in this market or any other, is to invest in self-development, adding, “Dedicate time and effort to professional growth, assess your interests, and clarify your career goals. Seek constructive feedback from mentors, and practice patience; persistence will eventually yield results.”

Here’s a final word from Dani Kimlinger, who points to a number of self-insurance job boards that can be explored, such as the SIIA job board: “But I also recommend exploring bigger job boards, such as Indeed and LinkedIn. We love Indeed as we see that when we post positions, their A.I. assists in finding potential candidates and can invite those people to apply.”



When looking for a position in the self-insurance industry, she advises, “Tap into your network immediately. We all share when we are looking for key positions, in particular, and the power of networking cannot be emphasized enough. It’s a small world in the self-insured industry!” ■

*Laura Carabello holds a degree in Journalism from the Newhouse School of Communications at Syracuse University, is a recognized expert in medical travel, and is a widely published writer on healthcare issues. She is a Principal at CPR Strategic Marketing Communications. [www.cpronline.com](http://www.cpronline.com)*

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