

The New Face of Insurance Agents

Women Finding Sex Appeal in an “Un-Hip” Industry

BY Karen West

There’s one thing worse in life than death: It’s spending an evening with an insurance salesman. That old Woody Allen joke was one of the first things Christie Mueller thought of when a friend suggested she consider selling insurance for a living.

The insurance industry didn’t even make it onto her ranking list when Mueller was pursuing a career change after leaving 10-plus years as a television news broadcaster, including a stint at KIRO. “I pictured these kind of portly men, all white and pasty. I didn’t picture anyone engaging, powerful and smart,” Mueller recalls.

But after meeting with her friend’s husband who was in the business, and being impressed by his professionalism and savvy, she decided to take a chance on insurance sales. Today, Mueller says going to work for New York Life Insurance Co. was the best career choice she could have made. With offices in Renton and Bellevue, Mueller is

the company’s No. 2 top-selling woman. She earns nearly half a million dollars a year – and still manages to have a life.

After years of being dominated by men, plagued by negative stereotypes and considered un-hip, the insurance industry is emerging as one of the hottest careers for women. Like giving a dull date another chance, more and more women are discovering the charms of the insurance business: The potential for six-figure salaries, fast-track management opportunities and greater flexibility for personal and family life.

“Once I was in the industry, I realized not only how rewarding it was, but how satisfying it was to solve the incredible complexities of estate and retirement needs of my clients...And just how many of my clients have become my friends,” Mueller says.

She adds that women are perfect for the insurance industry because they are “natural, caring listeners.”

New Face of Insurance

Mueller’s initial reaction to the words “insurance” and “sales” is typical. Many people perceive insurance sales agents as middle-aged Caucasian men wearing dark suits with white shoes and ties that are too short. Others view them as money-hungry crooks who can’t wait to get into your pocketbooks. Or as one industry insider put it: “slick and greasy” – not a good rap for a profession that is built on trust.

But talk to dozens of women in the business and they’ll tell you those stereotypes are “so not true.” The face of the insurance industry today is that of young entrepreneurs, professionals seeking a second career, and

self-motivated women wanting to be their own bosses. Women (including those in secretarial and other administrative and staff positions) now account for 66 percent of the more than 2 million Americans in the \$1-trillion insurance industry, according to the U.S. Bureau of Labor Statistics.

“There is a broad misunderstanding in the industry,” says Bodil Brovick, a partner with New York Life Insurance Co. in Bellevue. “Selling life insurance doesn’t sound very sexy but it allows me to help others plan their future and have peace of mind. We help people take the time to plan things that most people don’t want to discuss. It is not about the product; it is about providing for the people you love, the people that depend on you even if you are no longer here.”

Brovick, a former attorney who moved to Seattle from Denmark in 1992, says the insurance industry was a perfect second career because she was able to manage her own time. “A lot of women don’t want an eight-to-five job. This allowed me to have a career on my own terms.”

While women have made great gains, men still dominate many facets of the industry, including underwriting. Women have historically lagged behind in terms of “income or position,” says Gloria Bruno, president-elect of Tulsa, Okla.-based North American Insurance Women, International. “It is just recently that women were allowed to move forward to management positions...Finally, the rest of the industry and the public has figured out that women are detailed, honest and caring by nature. These are very important qualities to amend the image of this industry.”

While top-producing agents can earn up to \$1 million or more in total compensation annually, average salaries in the industry generally range from \$35,000 to \$180,000. The profession does have its drawbacks. It can demand 50- to 60-hour workweeks, intense pressure to meet commission and income goals, and comes with lots of rejections from potential customers. "It's not an easy slam dunk," says Kathy Fraley, who has worked in the insurance business for 30 years and teaches continuing education classes for insurance professionals. "You can make a lot of money but you have to work for it. You are going to get out of it what you put into it."

Fraley, who recently retired as a partner at Bratrud Middleton Insurance in Tacoma, says you have to be a resilient person to make it in the insurance industry. "If you are able to handle rejection, the successes will reward you personally and financially."

Breaking Down Barriers

When Fraley started out as a customer service representative 30 years ago "it was unheard of to see a woman. There were few role models," she recalls. "There was a resistance by men to have women in sales." She advanced into a sales position in the early 1990s and later became partner and vice president of Bratrud's commercial division.

The business climate slowly started improving for women in the 1980s, Fraley says, mainly because male clients were dealing with more and more women from other professions. "The people who broke down the walls for women were the attorneys and CPAs."

Not only are women entering the insurance business, some, like 49-year-old Paula Rosput Reynolds, are leading it. She is president and chief executive officer of Seattle-based Safeco Corp., a Fortune 500 property and casualty insurance company. Women, including Linda Shepherd, who has nearly 25 years experience in the property and casualty insurance industry, hold about two dozen of Safeco's high-level executive positions.

As Safeco's vice president and chief actuary for personal insurance, Shepherd manages nearly 40 people and oversees pricing, reserving and risk management

functions of the company's auto and homeowners insurance products. She started her career in 1981 and by 1988, after passing 10 exams, had achieved the designation of Fellow of the Casualty Actuarial Society – the first African American female to do so in the United States. (While many people work as actuaries, you are not considered a fully credentialed actuary until you pass a series of exams generally given only once a year).

Thanks to guidance from her high school career counselor, Shepherd started out on her career path at age 16. Her proficiency in math and love of numbers led her to an internship at a New York actuarial firm where she spent a summer calculating people's retirement benefits. After graduating from the University of Pennsylvania's Wharton School of Business with a bachelor's degree in economics, Shepherd had no trouble finding work. "I was lucky to be at the forefront when companies were recruiting women and minorities. They were trying to make sure the workplace reflected the community at large."

Six-Figure Women

While Shepherd began her insurance career right out of high school, many women, like Kim Moger, chose it later in life.

Moger, 44, realized she needed to move on from her computer industry job the day her boss told her she would never make more than \$60,000 a year. "I told him I felt stuck in this path of income and he said to me: 'Well, really you make enough money for a woman.'"

A friend who worked for Georgia-based Aflac encouraged Moger to switch to insurance. She was reluctant at first "because it seemed boring," but after 11 years in the business, Moger says she made the right move. She hit six-figure incomes after only two years and today she's an Aflac regional manager with an annual income of about \$400,000. Before she had children, she worked 50- to 60-hour weeks. Today, with a four-year-old and two-year-old twins, she has scaled back her hours while maintaining a lucrative salary and benefit package.

Independent sales are not for everyone. Ericka Rickman, now a director at Seattle-based Premera Blue Cross, quit selling insurance as an independent agent after two

years in the early 1980s because she thought it was too risky financially. "I was a single mom and afraid to live on commission so I needed a salary position."

She's not worrying about finances anymore. Her passion for the medical industry steered her toward health care insurance companies, and she has been climbing the corporate ladder ever since. She has held executive-level positions, mainly in strategic sales and distribution, with several of the country's biggest health care providers, including Aetna and Cigna – generating a high, six-figure salary with stock options and benefits. She was recruited from California nearly two years ago to Premera, where she is director of Washington/Alaska Group Services and Premera Long Term Care.

Getting Established

Key "must have" traits to make it in the insurance business include passion, energy, drive, tenacity, an entrepreneurial spirit and good communication skills. It also helps – but is not required – to have a solid financial background. "You have to have the heart of a social worker and the mind of a capitalist," says Moger of Aflac.

Before becoming an agent, most states, including Washington, require applicants to take pre-licensing courses and an exam covering insurance fundamentals and laws. One of the reasons insurance has become such a popular career choice is the vast number of opportunities it offers, including independent sales, accounting, marketing, underwriting, actuarial services, risk management and commercial sales.

"It's like riding a bicycle," says Lynda Colucci, who was recently named 2006 Company Person of the Year by the Professional Insurance Agents of Washington/Alaska, and is program-marketing manager for AI Risk, a division of insurance giant AIG, Inc. "Once you know it, (the insurance business) you never forget it and you can move around the industry pretty easily. It's one of those industries that is always going to be there." ■

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