

Ohio Insurance AGENTS

# Guide to Internships



A comprehensive guide to hosting internships.

## **Introduction**

Whether you plan to participate in the OIA Internship Program or develop your own internship opportunity at your agency, this guide will provide helpful information to get you started. If you have any questions about internships, please don't hesitate to reach out to Brian Lawrence, the Director of HR Solutions at 614-552-3048 or [brian@ohioinsuranceagents.com](mailto:brian@ohioinsuranceagents.com)

## **OIA Internship Program**

With support from the Board, the OIA is launching a new internship program starting Summer 2023. Longtime members may recall the prior program under the PIA. The previous program was a total of ten weeks - five weeks were spent in an agency and five weeks at a carrier. Based on feedback from our members, we have reformatted the program to focus exclusively on internships that explore a career within an independent agency.

## **Internship Program Mission Statement:**

The purpose of the internship program is to expose students to careers in independent insurance agencies. While the primary target for the program will be business, marketing and entrepreneurial business majors in their junior or senior years of college, the program will also include students at Community Colleges interested in exploring IA careers.

To raise visibility of the insurance industry and independent agency system among college students and to create interest in the industry as a career option for young professionals.

## **A Call to Action:**

Year after year, our members list attracting and retaining new talent to their agencies as one of their top challenges and pain points. The fact is that most students on campus and in high school today do not understand the benefits and financial stability a career in insurance can offer. When surveyed, most don't even consider a career in insurance much less one within an insurance agency. Through internships, we have the opportunity to collectively raise the profile of our industry.

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# Benefits of Internships

## For Agencies

- Hiring an intern puts your agency in a position to acquire the best and brightest young professionals.
- An internship can provide increased capacity and temporary help for staff. Interns can help complete special projects that otherwise may never get off the ground.
- Interns can be financially beneficial in the long run. Working through a recruiting agency or hiring a new employee that doesn't work out longer term can be costly.
- Interns can bring new ideas and energy into the agency.
- Participation can increase the profile of your agency within the community.
- A successful internship may lead to future students being interested in your agency.
- Experiment with new positions or functions without making a long-term commitment.
- Opportunity to gauge whether a student possesses the desired capabilities and is a good culture fit for the agency.

## For Students

- Students gain practical knowledge and insights into a potential agency career path.
- Opportunity gauge whether they view themselves as a good fit with the agency culture.
- Opportunity to apply classroom instruction to real work situations.

## Internship Structure

Internships can be structured in a variety of different ways to meet the needs of the agency and the student. Internships for students from traditional four-year colleges and universities typically occur during the summer. You can also structure part-time internships for students where they are working part time at the agency and taking classes. Students at community colleges may have more flexibility to structure internships around their classes.

### Paid Internships

The best practice today is to offer a paid internship. Due to the rising costs of education, it is very difficult to find a student with the ability to work an unpaid internship unless it is for school credit. A paid internship must comply with Fair Labor Standards and minimum wage.

### Unpaid Internships for School Credit

Some colleges and universities may offer students course credit for completing an internship. These internships need to be carefully coordinated with the student and academic department. Typically, the student will be required to register for a specific course and complete academic requirements that may include reports and presentations.

## Length of Internships

The ideal length for an internship is approximately ten weeks or the length of an academic quarter. Depending on the success of the internship, agencies can choose to extend internships into part time work opportunities.

## Compensation - How much should I pay an intern?

Compensation is always a complex question that balances what an agency can afford, what is competitive for the local market, and what will persuade a student to accept the opportunity.

According to a recent study from Gamma Iota Sigma Insurance Fraternity 85% of internships were paying \$15/hr. or more, with 42% paying \$20 or more. The Ohio State website lists the average intern rate for

their Risk Management and Insurance Professionals at \$21/hr. Keep in mind the majority of these positions are with large insurance carriers and reflect technical positions like actuary and underwriter.

OIA set the pay rate for our internship program at \$16/hr. We set this rate to balance being competitive enough to attract students with agency budgets and current staff.

### **Intern Compensation Guidelines**

Generally, paid interns with set hours should be treated the same as regular employees in terms of payroll. They should receive a W-2. They should be classified as hourly, non-exempt employees and eligible for overtime if they work more than 40 hours in a week. The payroll company should deduct state and federal taxes from their paycheck, just as they would for regular employees. Interns should be paid on the regular payroll cycle, as defined by your company's policy.

The only difference on paper between paid interns and employees is that an intern's offer letter should state the short-term nature of their role, in addition to any notes about benefits. Typically, an intern would not be eligible for benefits. However, if an intern works more than 30 hours per week for more than 90 days, you may be required to offer them health insurance according to company policy.

### **Where Can I Recruit an Intern?**

1. Partner with the OIA Internship Program.
2. Contact your local College/University Career Planning Department and attend a career fair.
3. Contact faculty and volunteer to be a guest speaker at an insurance or business class
4. Create a Handshake account at [www.joinhandshake.com](http://www.joinhandshake.com). Handshake is the system almost all Colleges and Universities ask companies to use to post internship and job opportunities.

The following Ohio schools host a Risk Management & Insurance Program:

- Bowling Green State University
- Kent State University
- Ohio Dominican University
- Mount Union
- The Ohio State University
- University of Akron
- University of Cincinnati

### **How Can I Prepare for an Internship?**

A successful internship requires commitment and planning on behalf of the agency. Employers must be committed to providing meaningful work experience, have someone on staff who has time to provide support and quality mentoring and be willing to provide regular feedback.

Here are a few questions to ask yourself when preparing for an internship.

- Do we have enough work to keep an intern busy? What work can be assigned that does not require a license?
- Does agency leadership have the capacity to spend quality time with an intern?
- Who is available to provide training and supervision to the intern?

- What special projects could the intern complete that would provide value to the agency and provide a great learning experience? You will be surprised at what students can accomplish when given responsibility and good structure/parameters to follow.
- Who can the intern meet with or shadow? Opportunities could extend outside the agency to carriers, underwriting partners, client visits.

Hosting a poor internship experience can be more damaging than not hosting an internship at all. Students who have a bad experience can return to campus and share their experience making it much harder to recruit students in the future.

We have created the following resources to help you develop a successful internship:

### Tips for Creating a Successful Internship

1. **Be Prepared.** Yes, agencies are busy, but it is critical to be prepared for the intern's first day. That includes making sure you have a game plan for orientation including equipment, a desk, systems access, and general expectations.
2. **Provide the intern meaningful work.** Don't just assign filing and administrative tasks. Come up with projects that will allow them to use their academic knowledge and critical thinking skills. Assigning a project that includes research, analysis, and recommendations can be meaningful for the intern and the agency.
3. **Be Available.** The best learning opportunities come from meaningful interaction with experienced professionals.
4. **Assign a Mentor.** An agency owner or supervisor may not always be available. Make sure the intern has at least one mentor at the agency who can be available to provide support.
5. **Including the Intern.** The intern should be included in all staff meetings, client events, social events, etc.
6. **Provide Support and Safety** When assigning tasks make sure you provide clear expectations and training. Don't assign a task that could have significant consequences without clear guardrails and oversight.
7. **Provide Feedback** Schedule regular meetings to provide the intern feedback on their performance.

### Sample Task and Project Ideas for Agency Internships

- Develop or update agency brochures.
- Review the agency website from a consumer's point of view and provide recommendations.
- Develop a marketing plan for a specific segment or product.
- Lead a community service event for the agency.
- Develop a resource that makes it easy to understand the agencies major carriers' guidelines and programs
- Develop a list of binding authority by carrier and type of business.
- Design a customer survey for the agency.
- Create or update the agency's procedure manual.
- Conduct an E&O self-audit for the agency.
- Conduct market research on a new product or offering for the agency.
- Develop a marketing program for "lost" accounts.
- Create social media marketing plan and/or posts.

- Research best practice benchmarks and prepare a report for the agency.
- Provide ideas to management on how to better use technology within the agency
- Update agency job descriptions
- Develop a disaster plan for the agency.
- Research on how consumers shop for insurance online. Prepare recommendations for the agency to better reach potential clients.
- Develop and implement a plan to attract new sales leads for the agency
- Design a plan to help the agency become more paperless.
- Update the agency website and employee profiles.
- Learn how to use the agency management system.
- Research a couple clients to understand their coverage. Report to the team what they learned.
- Shadow a sales visit
- Shadow a client visit for loss control/risk management evaluation.
- Follow a policy from initial sale to underwriting to policy issuance. Create a procedure and or flow chart if one does not already exist.
- Build or update a training guide for new employees on various critical tasks in the agency
- Attend OIA webinars and provide a brief report on what was learned

## Sample Plan for Ten Week Internship

<p>Week One</p>	<ul style="list-style-type: none"> <li>• Orientation to the Agency             <ul style="list-style-type: none"> <li>○ Review Employee Handbook</li> <li>○ Review Policies &amp; Procedures</li> <li>○ Laptop/Computer Set Up</li> </ul> </li> <li>• Payroll Set Up             <ul style="list-style-type: none"> <li>○ I9</li> <li>○ Tax Form Completion</li> </ul> </li> <li>• Team Member Meet &amp; Greets             <ul style="list-style-type: none"> <li>○ How long been in the role/at the agency</li> <li>○ What do they like about their role?</li> <li>○ What is challenging?</li> </ul> </li> <li>• Meet with Agency Leadership/Internship Supervisor             <ul style="list-style-type: none"> <li>○ Discuss intern and agencies goals for the internship</li> <li>○ What will success look like in the end?</li> <li>○ Schedule weekly check ins</li> </ul> </li> </ul>
<p>Week Two</p>	<ul style="list-style-type: none"> <li>• Observe and learn how to handle customer requests             <ul style="list-style-type: none"> <li>○ Shadow the receptionist/and or customer service reps</li> <li>○ Auto Endorsements</li> <li>○ Homeowner endorsements</li> <li>○ Loss payees</li> <li>○ Mortgages</li> <li>○ Cancelations</li> <li>○ Claims</li> </ul> </li> <li>• Introduce a Special Project             <ul style="list-style-type: none"> <li>○ Goals</li> <li>○ Parameters</li> <li>○ What will success look like?</li> <li>○ How often should the intern provide updates?</li> </ul> </li> <li>• Depending on major/experience complete an intro to Property &amp; Casualty Class</li> <li>• Continue to job shadow team members             <ul style="list-style-type: none"> <li>○ How do the different departments/team members work together to support the client</li> </ul> </li> </ul>
<p>Week Three</p>	<ul style="list-style-type: none"> <li>• Read a summary of the activity for an account in the agency management system. Review the last three years and explain what has transpired with the policy.</li> <li>• Begin processing non-licensed customer service actions with oversight</li> <li>• Being work on special project</li> </ul>
<p>Week Four</p>	<ul style="list-style-type: none"> <li>• Continue to work on learning and handling customer service requests</li> <li>• Observe how the agency handles Excess and Surplus lines including:             <ul style="list-style-type: none"> <li>○ Why is it needed?</li> <li>○ What is the process and how is it different from standard agency business</li> <li>○ What are the legal requirements around E&amp;S in the state?</li> </ul> </li> </ul>
<p>Week Five</p>	<ul style="list-style-type: none"> <li>• Shadow a Producer             <ul style="list-style-type: none"> <li>○ How do they identify prospects?</li> </ul> </li> </ul>



	<ul style="list-style-type: none"> <li>○ Attend/shadow sales calls</li> <li>○ How did the producer prepare and gather the information they needed to be successful?</li> <li>○ How is a proposal created?</li> <li>○ How does the producer follow up?</li> <li>● Discuss Agency Compensation structures, commissions, and how profit-sharing works</li> <li>● Research Errors and Omissions Insurance <ul style="list-style-type: none"> <li>○ What are best practices to prevent E&amp;O claims?</li> </ul> </li> <li>● Attend a Property Inspection</li> <li>● Have the intern identify a target market either for the agency or our of personal interests. Complete research on the types of insurance that the market may need.</li> <li>● Complete a mid-internship review</li> </ul>
Week Six	<ul style="list-style-type: none"> <li>● Assist a producer in preparing a quotes and proposals</li> <li>● Review the requirements for binding insurance with agency carriers</li> <li>● Build of chart of standard carriers represented by the agency including all products and their various appetites or target markets</li> <li>● Develop a marketing strategy for a specific market</li> </ul>
Week Seven	<ul style="list-style-type: none"> <li>● Meet with Underwriters from carriers. <ul style="list-style-type: none"> <li>○ Develop best practices for submitting business to an underwriter</li> </ul> </li> <li>● Discuss loss ratios <ul style="list-style-type: none"> <li>○ Why is all business not necessarily good business to write for an agency?</li> </ul> </li> </ul>
Week Eight	<ul style="list-style-type: none"> <li>● Continue customer service work</li> <li>● Continue working on special project(s)</li> <li>● Implement the marketing strategy</li> </ul>
Week Nine	<ul style="list-style-type: none"> <li>● Continue customer service work</li> <li>● Continue working on special project(s)</li> <li>● Implement the marketing strategy</li> </ul>
Week Ten	<ul style="list-style-type: none"> <li>● Have intern present their special project/recommendations for the agency to consider</li> <li>● Complete the final evaluation/review with the intern</li> <li>● Ask the intern to provide feedback on how to improve the process for future interns</li> </ul>
Post Internship	<ul style="list-style-type: none"> <li>● Determine if it would be mutually beneficial for the student to continue working part-time</li> <li>● Consider sponsoring the student to attend a pre-licensing class and take the exam</li> </ul>

## Template - Internship Interview Guide

An interview is designed to be a mutual discovery process. The goal of an internship is career exploration. There is no guarantee it will turn into a full-time employment opportunity. However, if your goal of investing in an internship is to find a future employee you will want to make sure you have a clear sense of a candidate's intentions and future plans. Here are some key things to explore during an interview.

- Why did they choose their major?
- What career paths are they considering?
- Are they sincerely open to considering a career with an insurance agency and your agency in particular?
- What are their plans for post-graduation? (Where do they plan to live? Are they considering grad school?)

- Does their resume demonstrate leadership, organization skills and a good work ethic? (Summer jobs, involvement in activities, leadership roles in clubs, good GPA, etc.)

It is also important you take time to sell the opportunity and the agency culture. Students have a lot of options, and many do not understand the benefit of a career within an independent agency.

### Interview Questions

1. How much do you know about insurance and the work we do in an agency?

Use this question to explain the various roles and functions at the agency. Where does the internship fit in? Explain your goals for the internship and what the student will have the opportunity to learn?

2. What motivated you to apply for this internship?
3. Why did you choose your major?
4. Have you thought about what type of job you would like to have post-graduation? What is your ideal work environment?
5. Where do you plan to live post-graduation?
6. Tell me about your favorite job? What did you like most? What element of the job did you like the least and why?
7. Tell me about a time when you were able to complete a work or school assignment where you started with very little information or knowledge. What steps did you take to make sure you had all the information you needed and completed the work successfully?
8. Tell me about a time where you took personal initiative (without prompting) either at work or school. It could be a time you improved a process, achieved a goal, or implemented a new idea.
9. We understand internships are an opportunity to explore careers. We are hoping to develop a long-term relationship if it works for both parties. Does this sound like an opportunity that would interest you? If yes, why?
10. What questions do you have for me?

### Template - Interview Evaluation Form

Evaluation Questions	5 = Strongly Agree 1 = Strongly Disagree					Notes
	5	4	3	2	1	
The student has a clear interest in exploring a career within an insurance agency						
The students future career goals are aligned with the types of opportunities we can provide						
The student demonstrated the ability to dig in and learn new things						
The student demonstrated personal initiative						
The student was well prepared for the interview						
The student asked thoughtful questions that demonstrated a sincere interest in the opportunity						

## General Interview Notes:

### Overall Recommendation

- \_\_\_\_\_ Recommend extending an internship offer  
\_\_\_\_\_ Recommend with reservations  
\_\_\_\_\_ Do not recommend moving forward in the process

## Template - Mid-Point Intern Performance Evaluation

This evaluation is designed to check in with the intern and provide valuable feedback for the second half of the internship.

Intern Name:

Supervisor/Mentor Name:

### Provide feedback on the following competencies:

Competency	Excellent	Good	Could be improved
Learning Agility - Ability to learn new concepts and apply them to work assigned			
Work Quality – Work is accurate and completed in a professional manner			
Initiative – Willingness to seek out/find information, ask questions, drive work to completion, and take on new assignments			
Cooperation – Ability to get along and support other staff members			
Dependability – Attendance, punctuality, completes tasks in a timely manner			
Customer Service Aptitude – Diligent, accurate, and relationship oriented on tasks related to clients			
(open)			

What has been the intern's biggest success to date?

What would you consider the top strengths of your intern?

How could the intern improve their performance for the second half of the internship?

## Supervisor/Intern Discussion Questions

1. Ask the intern to complete their evaluation and share their thoughts on how the internship is going. What have they enjoyed? What would they like to learn more about? As their supervisor, how could you improve their internship experience?
2. What goals would you like the intern to achieve during the second half of their internship?

## Template - Mid-Point Intern Feedback

This evaluation is designed for the intern to give feedback to the agency and their supervisor.

Intern Name:

Supervisor Name:

**Please provide feedback on your internship experience to date:**

Question	Strongly Disagree	Agree	Neutral	Disagree	Strongly Disagree
The internship responsibilities I have been given match the expectations set during the interview process					
The internship is providing me valuable learning opportunities					
I received enough training and support to feel comfortable completing the assignments I have been given					
A staff member is readily available to provide support and help answer questions I may have					
I feel like I am part of the team					
I feel like I am making a contribution to the agency					
I have at least one project I am responsible for leading and executing for the agency					

What do you feel has been your biggest success so far?

What is one thing new that you have learned as a result of the internship?

How did your Supervisor/Mentor help you during your internship?

What could your Supervisor/Mentor do to help improve your internship experience for the second half?

What is one additional thing you would like to learn more about before the internship ends?

## Template - Final Intern Performance Evaluation

This evaluation is designed to check in with the intern and provide valuable feedback for the second half of the internship.

Intern Name:

Supervisor/Mentor Name:

**Provide feedback on the following competencies:**

Competency	Excellent	Good	Could be improved
Learning Agility - Ability to learn new concepts and apply them to work assigned			
Work Quality - Work is free of excessive errors, demonstrates care and critical thinking, and is			

presented in a polished manner			
Initiative – Willingness to seek out/find information, ask questions, drive work to completion, and take on new assignments			
Cooperation – Ability to get along and support other staff members			
Dependability – Attendance, punctuality, completes tasks in a timely manner			
Customer Service Aptitude – Diligent, accurate, and relationship oriented on tasks related to clients			
(Open)			

**How would you rate the intern’s overall performance during this internship?**

1. Exceeded Expectations      2. Met Expectations      3. Did Not Meet Expectations

What was the intern’s biggest success during the internship?

What would you consider the top strengths of your intern? What feedback would you provide for future career success?

**Supervisor/Intern Discussion Questions**

1. Ask the intern to complete their final evaluation and share their thoughts on how the internship went. What did they enjoy most? How could you improve the internship for a future student?
2. What are the potential next steps? Would you offer this intern a full-time position post-graduation? Would you like them to return next summer? Could they work part-time while returning to school?

**Template – Intern Feedback End of Internship**

This evaluation is designed for the intern to give feedback to the agency and their supervisor.

Intern Name:

Supervisor Name:

**Please provide feedback on your internship experience to date:**

Question	Strongly Disagree	Agree	Neutral	Disagree	Strongly Disagree
The internship responsibilities I have been given match the expectations set during the interview process					
The internship is providing me valuable learning opportunities					
I received enough training and support to feel comfortable completing the assignments I have been given					
A staff member is readily available to provide support and help answer questions I may have					
I feel like I am part of the team					
I feel like I am made a contribution to the agency					
My supervisor was open to ideas that I suggested					
I had at least one project I was responsible for leading and executing for the agency					
The internship provided me a better understanding of the insurance Industry and role of independent agencies					
I would consider a career with an agency as a result of this internship					
I would recommend this internship opportunity to peers					

**How would you rate your overall internship experience?**

1. Exceeded Expectations

2. Met Expectations

3. Did Not Meet Expectations

What did you enjoy most about the internship?

What was your biggest accomplishment during the internship?

What feedback would you give to your supervisor and/or the agency to improve the internship experience for future students?