

WHO KNEW PREMIUM AUDIT WAS A THING? THE VALUE OF INTERNSHIPS IN WORKERS' COMPENSATION

BY: MARK MILLETT, A.I.M. MUTUAL, ERICA CHIN, BABSON COLLEGE STUDENT INTERN,
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THERE HAS been a lot of talk about the aging workforce in the workers' compensation industry in particular and the insurance industry in general. The Bureau of Labor Statistics predicts that almost half of today's insurance workers will retire in the next 15 years. We know that we need to attract, train, and retain a new generation of talent to fill this overwhelming gap that is coming.

Intern programs have been around in some shape or form since the 11th century, starting with agricultural apprenticeships. The term "intern" referred to medical students in the 1920s, while internships started popping up at colleges in the '60s. Today, students often complete several internships before graduating.

At A.I.M. Mutual, we decided to tap into this resource for several reasons. First, it allows us to introduce insurance as a

great industry to work in. Many students are not thinking about an insurance career when they enter college. An internship showcases the benefits: helping people in a real time of need, flexibility and work-life balance, development opportunities, working with great people, and employment in a stable industry. Internships give us the opportunity to evaluate a person's knowledge, skills, and abilities on an introductory basis. We are able to find out if the student is a fit for the company, and the student is able to find out if the company is a fit for them. The bottom line is that internship programs are a great way to recruit talent as baby boomers retire.



A.I.M. Mutual recently brought two interns on board as Premium Audit Reviewers. These students are accounting and finance majors who did not know much about the industry, let alone premium audit. The experience was a win-win as the students gained valuable experience working in a professional environment while learning about workers' compensation, and we found two high-potential future employees. Erica and Sylvia wrote about their experiences.

WHERE AUDIT FITS IN BY: ERICA CHIN

On my first day at A.I.M. Mutual, I will admit I was nervous. I had just completed my freshman year of college, my mind still consumed by the final exam I had just taken. Nevertheless, as soon as I walked in, any sort of nervousness immediately went away. Everyone at A.I.M. Mutual was extremely kind and made sure to make me feel welcomed.

After being introduced to everyone in the audit and surrounding departments, I began my training. It wasn't long before I found myself in my own cubicle doing audit reviews. By reviewing audits, I have developed many skills that are useful not only for my intended career in accounting but also for my own personal development. I have learned the importance of diligence, attentiveness, and patience. When reviewing an audit, you have to check for many things. Therefore, it is essential that you maintain a structured system, full of attention and detail. Any small detail can be erroneous and you have to make sure you are aware of all parts of the audit.

One highlight was getting to meet with the CFO, Paul Kehoe. Paul did an excellent job going through the financials of the company with me. It was exciting to see the financial statements and information we learned in the classroom brought to life. I also greatly enjoyed hearing about how the company made their financial decisions and the impacts these had on the company and their numbers.

I met with other departments to see how the audits were related. Seeing

directly how audits impacted other departments not only allowed me to better understand my work, but it also gave me a full understanding of the other processes in the company. It was my glance into the interconnectedness of a company, filled with several departments, all working together to make it stand where it is today. It was interesting to see concepts I learned in school brought to life in the workplace.

Additionally, I was thoroughly impressed by the resources and support A.I.M. Mutual provides their employees and the friendly and positive company culture.

SEEING THE BIG PICTURE BY: SILVIA HUANG

Interning at A.I.M. Mutual was definitely an invaluable experience for me in pursuing my career path. During the process, I learned about the big picture of the workers' compensation industry and the company's culture from an internal perspective. Such a perspective gave me deeper insights about how a company or a department can successfully operate and perform.

While working in Premium Audit, one thing I found impressive was that my department was consistently looking for ways to improve efficiency. We had meetings in which all employees gave suggestions regarding the current business process, such as how we

can make better use of automation. When everyone has such a mind-set—striving for efficiency—then the whole department can make its way toward efficiency. As a result, the whole company can successfully achieve it.

Everyone in my department was really supportive and patient when helping me with my work. At first, I was trained by a few different employees to get an idea about what the department does and what their daily tasks are like. I also had a training manual to which I could refer when I started to do things on my own. I always got very specific and clear instructions on what to do so I could complete tasks in an efficient manner. During the first few weeks, I had lots of questions regarding the audits I reviewed, but thanks to the other experienced employees, I was able to understand the entire process much better.

I was able to see how the company gives importance to its employees' personal and career development. I had an opportunity to take a "Soup to Nuts" course in which I learned about the big picture and different aspects of the workers' compensation industry. Moreover, when I expressed a desire to learn about other departments within the company, I got scheduled with Finance, Premium Receivables, and Rating right away. These valuable meetings allowed me to see how our work relates to and fits into the work done by other departments. ■



ABOUT MARK MILLETT

MARK MILLETT, SHRM-CP, is the Recruiter and Learning & Development Specialist at A.I.M. Mutual and has been with the company since 2017. He has been in HR since 2001, serving as AVP of Learning & Development for St. Mary's Credit Union and AVP of HR for Athol Savings Bank prior to working for A.I.M. Mutual. He is a member of the Society for Human Resource Management (SHRM) and holds the SHRM-CP designation. He is also a member of the Northeast Human Resource Association and is past president for the Central MA Chapter of the Association for Talent Development.