DOCTOR'S CROSSING
CARPE DIEM PODCAST
TRANSCRIPT

Episode 8 Life Insurance - a Hidden Gem of a Nonclinical Career

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ML: *A breaking point occurred when I realized that I was sitting in my car crying before work and it was happening a lot.*

HF: Welcome to The Doctor's Crossing Carpe Diem podcast. If you're questioning your career in medicine, you've come to the right place. I'm Heather Fork, a former dermatologist and founder of The Doctor's Crossing. As a master certified coach, I've helped hundreds of physicians find greater happiness in their career, whether in medicine, a non clinical job, or something else. I started this podcast to help you discover the career path that's best for you and give you some resources and encouragement to make it happen. You don't need to get stuck at the white coat crossroads. So pull up a chair, my friend, and let's carpe that diem.

Hello, hello. Welcome to the Carpe Diem podcast episode number eight. Today we're diving into a little known nonclinical job sector where there is often a big misconception that keeps physicians from exploring this hidden gem. Joining me from Indiana is Dr. Megan Leivant. She's a Board Certified internal medicine physician who has found a great second career in the life insurance industry. She's going to help us better understand the role that physicians have in this area, and why so many tend to stay until they retire. You'll also get to hear her transition story, as well as some key information about how to prepare yourself for landing a job in the life insurance industry. Okay, I'm so excited to welcome Megan Leivant to the podcast. How are you Megan?

ML: Hi, Heather, doing great. Thank you so much for having me.

HF: Oh, it's such a pleasure and I'm really excited to go back and revisit this amazing story of yours. So I'd like to start back in May of 2017 when you first reached out to me, and in your email, I'm going to share a little bit of what you wrote. *Hi, Heather, I scheduled a consultation with you as I have come to the realization that I am burning out of my career. I am struggling with accepting this. However, I am even more bewildered trying to figure out where to go from here.*

All right, Megan, can you take us back to this time?

ML: Absolutely. So yes, at the time that I emailed you, I had been practicing outpatient internal medicine for about 10 years, and had started to just feel worn down by a number of different things. So it was the loss of autonomy, the demands of clinic and the countless hours that I was spending on the EMR, often touted as pajama time.

HF: Not a pajama party. Right?

ML: Right. Right. (Ha!.) So there's starting to be this really heavy weight of going to work every day. And I wondered how I was supposed to balance the oath that I took to taking care of patients with everything else? And there was a lot of conflict. Despite this, I kept charging on because I felt I had no other option. But I'd say a breaking point occurred when I realized that I was sitting in my car crying before work and it was happening a lot.

HF: Oh.

ML: And that was coupled by a presentation that I attended on physician burnout and the timing was just sort of perfect, because I realized after listening to it that I was experiencing a number of the characteristics of burnout that they had discussed. So that included depersonalization and exhaustion. So it was really eye opening, and sobering to finally acknowledge and validate all of these feelings that I was having. But I just kept pushing them away. I felt I couldn't keep up and be good enough. And this was certainly conflicting with my inner perfectionist who wanted to please and wanted to provide thorough, comprehensive care as I was trained to do.

HF: You describe something I hear very often and it's tragic to have physicians crying in their car trying to get themselves into the office to just make it through another day. And obviously, you've been suffering for a while. Do you have any idea how long the burnout had been going on?

ML: And that's a great question. You know, when I initially approached you and then started thinking about it, it probably had been building for years, but I found ways to compensate for it. And part of that was just thinking well, this is how it is right this is what I have to do and I have a certain standard that I was holding myself to and you know that balance over time eventually got out of balance and everything tilted in one direction.

HF: And one thing I want to bring in on the podcast, which may be new to some of our listeners is personality type. For people who know me, I use the Enneagram and I love it because it's a tool to really help you understand yourself, think about what jobs may be good for you and also increase your ability to make changes for who you are and how you show up in the world. Now, Megan happens to have the most common personality type for physicians I work with and I

would wager for physicians in general. And that's called the Loyal Skeptic on the Enneagram and its type six. Would you like to tell us a little bit about this personality type Megan, and how it's been affecting your transition?

ML: Absolutely. So yes, this skeptic loyalist. It was very interesting to do this exercise, I really felt like I gained a window into myself by doing this. And, in generally a type six is they're described as reliable, hardworking, organized, vigilant, persevering. All these things that certainly you see in a lot of physicians, but they're also cautious. They are anxious, they will believe, but they will also doubt. (Yeah) And they will be, you know, conservative, but liberal. So sometimes a lot of yin and yang, you know, they're very meticulous and disciplined as I've said, and they really bring a lot of reliability, responsibility, and hard work to what they do. So hence the loyalist, but they don't want to be abandoned, they don't want to be left without support. So there is a central issue of self confidence. And even if I hate to use the word failure, but maybe a little bit of failure in that.

So when I thought about my personality type and my transition, I was confronted with the prospect of knowing I needed to get out of an unhealthy situation. But I didn't have a plan B. I didn't have a plan A and I was very unlike me, and really fed into that uncertainty that can be seen with this personality type. You know, I wanted to have a backup, I wanted something to be there to support me. But yet I knew that I needed to make a change, for my own betterment. So definitely some conflict there.

HF: That was a fabulous description, Megan, of the type six. And if some of you are out there saying that sounds kind of like me, I wouldn't be surprised because the type six makes a fantastic physician. But it can also create this conflict as Megan described if you're thinking about change, because that uncertainty can trap you. And you can feel like you can't make a move without having a plan and a guarantee of success. Megan, how did you end up going forward with this conflict?

ML: Well, so Part One was reaching out to you certainly. But in doing that, you know, through the coaching, I tried to find ways to first figure out, could I stay in my situation? You know, I think when I approached you, I wasn't quite ready to throw in the towel. I wanted to figure out how I could make it better. And really those, through all the exercises that we did, I learned to listen to my true self, and try to trust in that. And it was that realization that really helped me pivot and kind of take faith in the fact that yes, this is what I need to do. You don't have a plan, ABC or D. But you've got yourself and that's a great tool to work with.

HF: You really hit the nail on the head there. We're talking about having to trust yourself. And because that's the antidote to this difficulty with uncertainty, and to the self doubt, which is what are all the things that you've done before where you've been successful? Who are you that you have this ability to go forward into the unknown? When you started looking into things, Megan, what were some of the options that you explored?

ML: So I started initially by looking at some nonclinical careers online, you know, I just started. There were these groups that I could look into just additional resources like that. And certainly through our work, you know, you provided some recommendations to me, which were great. I also looked into opportunities such as the SEAK conference for nonclinical careers, that occurs once a year and really is a several day kind of speed dating process where you can explore any number of nonclinical careers. So I did participate in that and that really provided a great window into a number of different options. And those options included things like chart review, utilization review, telemedicine, life insurance, pharma, and medical writing.

HF: Yeah. So you had a lot of the biggies there, you know, in your research exploration phase, and how did you start narrowing things down?

ML: I started narrowing things down by first off by thinking about my personality type and what things make me click, so to say, and what are my marketable skills, what makes me or what engages me in my career? And it was a really interesting pivot to take what I do, what I do in clinical practice, and in transferring those skills to a nonclinical career. And I think a lot of physicians don't realize we actually have a lot of marketable skills, you just frame them in the window of that clinical career and not so much a nonclinical path. So as I tried to narrow things down more, I actually did a lot of research. So I did a lot of cold calls to people in various nonclinical sectors to find out about their experience. I reached out to residency colleagues. I tried to just do a lot of that networking and put myself out there as best as I could to really get the information that I needed.

HF: I want to press pause for a second here and just go back to when you were really trying to figure out what to do next. Did you have a sense that you were really done with clinical medicine? Or when you were doing these career explorations, these alternatives, had you already made that decision that enough is enough?

ML: Yeah, that's a great question. When I initially transitioned out of my practice, I wasn't 100% sure. I mean, I knew that I needed to at least step away from clinical practice for a period of time. And I actually got into some chart review to get that experience and also signed up to do some telemedicine because I thought it would still give me that opportunity to provide patient care,

while exploring some other options. So I wasn't initially sure, but knew that it would be great and good for me to start exploring some other options so I could get more experience.

HF: All right. So that's the key point that you were going forward, but you hadn't completely closed the door. (Exactly.)

Okay. All right. So now, how did you go more into the life insurance medicine after exploring all these other options?

ML: So life insurance medicine kept coming up, as you had mentioned in the beginning of the podcast, as this great career. Doctors that go into this field tend to not leave it because they are so satisfied with what it has to offer. And so it kept coming up as a great career for an internist who's had about 10 years of experience. And with a little bit of luck, I actually was able to connect with a family friend who happened to be a medical director at a life insurance company in my hometown.

HF: Wow, so this was a family friend?

ML: It was a little bit of a cold call, but he was in need of some assistance with doing the medical director duties. So as a lot of individuals get into this industry, but the way that they do that is by taking on a contracting position. So neither, there is no residency in insurance medicine, it's kind of that see one do one teach one mentality, as we know in medicine, so I was given the opportunity to join him as a contracting director. I got direct mentoring experience to learn the trade.

HF: Wow, that's really helpful information. And, and this was after you had left your practice.?

ML: Yes. So actually, interestingly, the connection was made before I left my practice, but the timing, of course, it's like anything in life, sometimes you just things just happen. But yes, it did happen before I left practice.

HF: All right. So tell us a little bit about what that work is like, what are you actually doing on the job?

ML: So physicians serve as medical directors in life insurance companies either on a contractual or a full time basis and, really, their core duties include analyzing medically complex insurance applications that are submitted by underwriters, and you're assessing the mortality risk, and sometimes the morbidity risk if you're dealing with a long term care or disability product. Medical directors also read and interpret EKGs and stress tests. They assist with life and

disability claims, and they provide continuing medical education to the underwriting staff. They also can take on administrative roles, they can perform analytic research and work on product development and marketing. So I thought it might be helpful to share an example of a representative case that could get sent to medical directors so you can get a feel for what that's like.

HF: So that'd be great, Megan. And before we do that, can you just tell us about some of the common misconceptions that physicians have about doing life insurance medicine?

ML: Yes, for sure. I know, one of the misconceptions that I heard before I entered into this industry was that the medical directors are doing the life insurance examinations, which is not the case, you know, those are done by paramedical services. So the medical director is not doing those in person exams, and you're not selling insurance. Right. So those are kind of two big misconceptions like the other.

HF: Yes, thanks for emphasizing that, because I know often when I'm going through with new clients, this whole list of things they can do, and they get to life insurance, they say, "Oh, no, I don't want to sell life insurance". They just want to pass it by. All right. Now, take us to that great example that you were gonna share.

ML: Oh, sure. So you know, an example of a case that could land in your queue would be a 64 year old male applying for a whole life insurance policy. But he has several medical problems. So he's got high blood pressure, a history of prostate cancer, that was treated with surgery about four years ago, but then he had a recurrence. He also has coronary artery disease and has had a stent. So you know, an underwriter would write up this case, and send you a specific medical question. So in this instance, maybe there's a question about the applicant's overall insurability, given the multiple contributing medical conditions? Or maybe there's a specific question about, Hey, he's had prostate cancer twice, you know, can we consider this applicant based on his, you know, probable mortality risk? So, that's just a little little piece of what we might see.

HF: It sounds a bit complicated. Do you get training on how to assess this risk and do you have to do a lot of statistical analysis?

ML: So yes, and no, you know, a lot of the training comes from on the job experience. So I think really how I learned was by doing case after case after case after case, and certainly bouncing my assessment off of my, you know, my mentor, or my mentors, and, and by doing that, really, that's gonna give you certainly the the greatest sense of how to shift your thinking from more of an acute treatment based protocol to stepping back and looking at the overall risk. So the on the

job training definitely is a big piece of it, but there are other resources available. So there are, you know, morbidity and mortality of courses out there that you can take, certainly, if you have a background in analytics, that will definitely help you. And it kind of depends on where you land within the industry, how much of that analytical component you will be involved with.

HF: I like how you bring out the different pieces of this job, that you're not just using your clinical knowledge, but you also may be doing some teaching, using that analytical mind interacting with others in a sort of a team environment. What are some of the ways that you found this more satisfying than when you are in clinical practice?

ML: Right, and I think what really draws me to this is the challenge, you know, each case is a different challenge, right? It's a different patient, you are always problem solving, you have to really tap into that kind of scientific creativity, obviously with some scientific basis, you have to make these decisions with the information that's provided. So that's what I really like and enjoy about this career. Because it's what I enjoyed about medicine. I mean, every patient was a new puzzle that we had to try to solve, or at least, you know, put the pieces together in a way that you could create a good treatment plan. So it's a again, a bit of a frameshift. But a great way to still use your clinical acumen.

HF: Do you miss practice?

ML: I miss the relationships that I have with my patients. And that's the first thing that I tell people when they ask me, you know, I love that internet, interpersonal connection. So I do miss that. But what I really enjoy about life insurance medicine is that I feel like I could probably go back and be a better clinician, because I have had the opportunity to really become more well versed on so many different medical conditions. I feel a lot more well read. And it is really interesting. I hear this from a lot of medical directors in the industry. They just feel like there's such a breadth of knowledge that comes with doing this job. So do I miss clinical practice? Yes, there are some aspects that I do miss but I don't miss the nights, the weekend, the call. You know, those are also some great, great aspects of certainly, of this type of position.

HF: What do you find challenging about this work?

ML: The challenge of this work is looking at you know, the decision making. As a practicing clinician, you have all these tools in your tool belt, right? If you need to find out the answer to a question, you can order a test. In insurance medicine, you have to work with what you are given. So you make a lot of your risk assessment based on what is provided in an insurance application, or in an exam or in the medical record. So if the information is not there, it's not there, you might not

know what that hemoglobin was five years ago, even though you really want to know it, you don't. So you have to figure out you have to make that judgment based on what you have. And that's where, certainly the all the case review and just the experience, and then doing the external work towards becoming board certified in insurance medicine, you know, all these things will definitely help build that foundation.

HF: That's really interesting. And you had mentioned that you often need to have a good number of years to get into insurance medicine, and I think the number that's put out is often 10. Let's talk a little bit for physicians out there who might be considering life insurance medicine, because you're also making it sound really great. And it is, it is so, it is a hidden gem. What do physicians need to get into this area?

ML: Right, you're correct, that generally, companies are going to be looking for individuals that have that clinical experience. So they usually are looking for individuals who are residency trained, board certified and licensed. And, you know, I've even seen five or more years of clinical experience, you know, depending on the on the position, so, so having that background in clinical medicine does certainly help because as you frame shift, you know, leaning back, and so that clinical experience definitely is helpful as you are making your risk assessments. And additionally, you know, there are certain, you know, physicians like who would be a good fit. And really, I wouldn't rule out any specific specialty because if you like to problem solve your analytic, you enjoy research, you know, you enjoy learning, you know, those are all great attributes to have.

HF: For example, can a dermatologist do this? Not that I'm thinking about another career transition! That's Pathology, radiology, some of these, you know, less internal medicine based specialties?

ML: Hey, I would say that, you know, I wouldn't rule out life insurance medicine as a career for those individuals who are in sub specialties. Certainly, if you look at the past careers of a lot of the insurance directors, a lot of them are internist or family practitioners, neurologists, you know, or people within the internal medicine subspecialties. But if you have that basis of, you know, loving to do problem solving and analytics and, and you like to teach, you know, I think having those core characteristics certainly will be helpful. But one thing that has come up for people that are in sub specialties is really making sure that you are brushed up with your EKG skills, because you read a lot of EKGs. So that's the one.

HF: Okay, good to know.

ML: All right. So that is one thing that when I have been asked about the right sub-specialties, I think that, you know, really, having a strong foundation in those types of skills can certainly be helpful.

HF: Okay. That's really good to know. Now, can you tell us what steps the physician could take who's interested in this to start increasing their platform or just learning more about the area?

ML: Yes, for sure. So a great resource for anybody to start with would be to go to the American Academy of insurance Medicine website. This is a great resource for anybody who wants to learn about insurance medicine, they provide a great background on what is insurance medicine, what does a medical director do, as well as a number of other resources. And a great way to start building your platform would be to consider membership in the AAIM. And a piece of that membership is that you actually get paired up with a mentor, so medical director within the industry and, and that resource is, you know, invaluable as far as just getting you a direct connection to somebody who is doing the work and, you know, certainly, you know, things could grow from there. You also get access to the Journal of insurance medicine, so you can read some of the industry literature, and just get a little bit better sense of the things that we're looking at.

HF: Those sound like excellent resources. And for those who are listening, we're going to have a resource guide that you can download. It'll be a www.doctorscrossing.com forward slash life insurance, and we'll have resources in there for you specifically to help move forward. And we'll also link to the things that she's mentioning here. So this really is sounding like a great job, Megan. Are you able to give some guidance about compensation?

ML: Yes. So there is definitely a range of compensation for life insurance medical directors in that range, and certainly is contingent upon your number of years of experience. So a starting salary could be somewhere around $175K to $280,000. And it can go as high as $300K. Probably more mid range, though, in the low to hundreds to mid $200 thousands would be where I think a lot of medical director's currently lie.

HF: That is good news, because a lot of physicians are concerned that they're going to go down in income of their primary care physician if they transition, and you're talking about entry level, so the salary can go up from there and there's also upward mobility in terms of positions. Which brings us to this great news that you just got hired into a new position at a new company. Can you tell us about that?

ML: Yeah, sure, for the past two years, because I've been in the industry about two years now, I was working with a direct insurance company, and I'm actually moving to a reinsurance company. So you might ask, Well, what is the difference and What is she talking about? (Right, right. Okay) Right, right. So foreign concepts, right. So when you think about it this way, you know, on a basic level, you know, insurance is purchased to provide protection from your, from a covered loss, reinsurance guards an insurance company from too many of those losses. So if you put it another way, reinsurance is insurance that a direct company can purchase to protect itself, in whole or in part, from the risk of a major claims event. So you're sharing the risk. And when it comes to the medical director ship, you can be a medical director and a drug company or reinsurance company. And there are some subtle differences. Probably the biggest difference, though, is your client base. So if you're working for a direct or an individual insurance company, your clients are going to be the agents and brokers who are selling the policies, but on the reinsurer side, your clients will be these direct companies. So that's probably the biggest difference. But at the core, you're still doing case review, as I previously mentioned, and you know, a lot of the foundational things of that medical director job.

HF: That's really interesting, Megan, and I like the fact that when you start in a position in a non clinical job, there is upward mobility, and I think it helps with one of the big problems physicians have in clinical medicine, is you can start to feel like you're stagnating. And you're not being challenged, and you're not growing, and that's hard for individuals who thrive off of learning and bettering themselves. Do you feel that you've been doing a lot of growth, essentially, of transition?

ML: I absolutely do. Certainly making this pivot in my life and my career path was a big leap. But it's been really just a logarithmic growth curve, since I made this change, and it's proof positive that we are lifelong learners, and that you could definitely gain a lot through making changes, and it absolutely grows you as a person.

HF: Yeah. And we've talked a lot about your external growth and the steps and transformation. Would you like to speak a little bit about your own internal transformation and growth?

ML: Sure. So, you know, I think that through this process, it probably boils down to a very simple fact. But it's certainly been the hardest hurdle to jump over, I guess, or to come to. And it's learning to listen to my inner truth and trusting in that. And I think I really had a difficulty doing that when I was trying to make the transition from clinical to non clinical medicine. So I've learned to give myself permission to speak from within and to listen to that true self. And also learning that acceptance means letting go of resistance. And that really resonates loudly with

me, because I think it's at the core of a lot of this transitional process. So I definitely feel a lot more grounded now and confident in my overall trajectory.

HF: That was really well said, and you make a great point about how, in order to really follow a path that's in alignment with what's going to work for us, we have to be able to listen to ourselves and in training so often we have to put aside a lot of the thoughts and feelings. You know, what we need, what we want, in service of patients, and it can take time to reconnect those wires, that circuitry, to even know what you want and know what you need. (Exactly.) I really enjoyed watching your journey, Megan and your own personal transformation. And I'm excited for this next phase in your journey. Are there any words you'd like to leave listeners out there who may be feeling like you did sitting in that car, tears coming down feeling trapped.

ML: I mean, we could probably talk for another hour, right? But right, I guess what I would say is that, first of all, it's okay and allow yourself, allow yourself to acknowledge those feelings and invalidate them. Great. Don't shove them under the carpet because it doesn't work. Give yourself permission to speak. You know, as I just said, I mean, speak from within, listen to your true self, and know that that truth will ultimately lead you where you want and need to be.

HF: Alright guys, well, you heard it. That's a beautiful message to send you off with. And I want to thank you so much, Megan, for sharing your story and your journey and the cellphone information for physicians who are just trying to figure it out.

ML: Absolutely. I'm more than happy to help and glad that I was able to join you on this podcast.

HF: Yes, thanks so much. Alright, guys.

So as I mentioned, you can go to www.doctorscrossing.com/lifeinsurance, and get an Insider's Guide to a lot of the tips that we mentioned here and some others for checking out life insurance medicine. We'll also have links in the show notes to this episode number eight, on the website at doctorscrossing.com. All right, don't forget till next time to carpe that diem, catch you next time. Bye for now.

HF: You've been listening to The Doctor's Crossing Carpe Diem podcast. If you've enjoyed what you've heard, I'd love it if you'd take a moment to rate and review this podcast and hit the subscribe button below so you don't miss an episode. If you'd like some additional resources, head on over to my website at doctorscrossing.com and check out the free resources tab. You can also go to **www.doctorscrossing.com/free-resoures**. And if you want to find more podcast episodes, you can also find them on the website under the podcast tab. And I hope to see you back in the next episode. Bye for now.

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Podcast details

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