



**EPISODE 121 Love Your Job And Use Your Clinical Knowledge
In Life Insurance Medicine**
With guest Dr. Megan Leivant

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ML: “I definitely thrive on having that intellectual challenge every day. I'm still problem solving. I don't have to worry about medical liability. The hours are better. There's no call. There are so many things that are just better.”

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 nonclinical 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 and welcome back to the Doctor's Crossing Carpe Diem podcast. You're listening to episode number 121. Today we are diving into an area that I've referred to previously as a hidden gem of a career. This area happens to be in life insurance medicine.

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Way back on episode number eight, we had a wonderful guest internal medicine physician, Dr. Megan Leivant, who introduced us to this very interesting role, medical director for life insurance companies.

This episode remains one of my most popular ones to date, so I thought it would be great to have Dr. Leivant back to help us further understand the opportunities for physicians and life insurance medicine and why it is a hidden gem.

Megan will be talking to us about the requirements to get into life insurance work, what a typical day is like, opportunities for growth, compensation, some steps to explore this area, as well as how she has advanced her role and is now working in reinsurance medicine. Without further ado, it is my true honor and pleasure to welcome Dr. Megan Leivant to the podcast. Well, howdy, Megan? How are you?

ML: Hi, Heather. Oh, it's so good to be back with you.

HF: It's great to have you. Your episode, as I mentioned, was really popular and I want folks to make sure they know more about this role because it really does seem to be a bit of a hidden gem.

ML: Yes, it definitely is. And as a result of that podcast, I have actually gotten to meet a lot of lovely individuals who reached out to me who are interested in this field. So it's been just a really great experience.

HF: Yeah. For people who haven't listened to that episode and are new to you, do you want to give us a little bit of your story?

ML: Yes, definitely. I am an internal medicine physician by training and practiced clinical medicine for 10 years. I was mostly in the primary care sector. And then I got to a point



where I needed to make a change. I was suffering from burnout and knew that clinical medicine was not where I ultimately saw the trajectory of my career going.

I stumbled upon this hidden gem called life insurance medicine and have really never looked back. So, I've been doing that now for about four and a half years and started in a direct insurance company and now I'm working in a reinsurance company.

HF: It's kind of funny to me because I feel like I must be getting old or something because not only do I have clients who've transitioned, I now have clients who've worked a good number of years in these nonclinical areas, which makes it helpful because we really get to hear from you guys, that these actual roles are like, and it's not so theoretical.

ML: Exactly. And when I think about the fact that I practiced medicine for 10 years and now I've been in insurance medicine for almost five years, that's half of my clinical career and that's sometimes just hard to realize how quickly the time goes by. But again, I'm so happy that I was able to get into this field and continue to grow my career.

HF: And I know on that podcast you described some of the challenges you were having with working in primary care and being really burned out and people really related to what you said. Does anything like those feelings come up in your nonclinical job?

ML: I think that this whole process, it's definitely been one of exploration and growth and I think I've really had to look inward and gain an understanding of just who I am as a person. Because a lot of those things that you do in any career, they're going to follow you. Whether it's being a perfectionist or type A, there's so many different things.

I'm happy to say that no, I've not been experiencing any kind of concerns about burnout or dissatisfaction with where I am now. I think I'm also a lot more aware of maybe the personality traits or the things that maybe were contributing to some of the burnout or the symptoms or the feelings that I was having in practice. I'm able to better manage

those now and at least be more aware of them. But also this is just a completely different experience. A lot of those same kind of stressors and stuff are not there anymore.

HF: Oh, that's a really good point. That "Wherever we go, there we are." John Kabat-Zinn said that. We do take our traits with us, but we can also be in settings that are less stressful or that don't amplify them up as much.

There's a common misconception around life insurance. When I mention it to folks, sometimes they will say, "Well, I don't really want to sell life insurance, so let's skip that one. Let's go on." Can you help us out with exactly what life insurance directors are working on?

ML: Yes. And I've definitely heard that misconception. I think I might have even had it when I was first looking into this career. Medical directors are the resource to help underwriters assess the mortality and morbidity risk of an individual that's applying for life insurance. The medical director is not selling the product, the medical director is not really partaking in any of that kind of sales part of the process. The directors are there as part of the company to utilize their medical knowledge and help with determining if certain health problems that an applicant has are appropriate for the company to take on as a risk.

HF: That obviously involves medical knowledge. Can you give us some examples of cases that you would be looking at that the other underwriters wouldn't be able to assess?

ML: Definitely. And I think that that will vary certainly by company. But what happens is when a case comes in, the underwriter does his or her assessment, but let's say that the individual has multiple medical conditions like diabetes, maybe some heart disease, maybe there was even a history of cancer in there. We're certainly adding up a lot of

potentially concerning medical conditions that would affect a person's morbidity and mortality.

When those cases get really complex or maybe there's a rare condition that an individual has, those are the things that will get referred over to a medical director for review assessment of the case. And usually when a case is sent over to the medical director, it is done in a way where the underwriter has formulated a particular question for the medical director. And then that just helps with kind of focusing the question and focusing on getting the answer that's needed.

HF: Are you actually saying, well, this person should get life insurance or they shouldn't, or are you more like you said, just kind of answering medical type questions?

ML: That's actually a great question. Medical directors really are there as a resource. So, the medical director, themselves, is not making that call. They are providing feedback and then the underwriter will take that feedback and make the determination if that policy is one that the company can accept.

HF: I'm sure it varies from company to company, how often they will find a way to insure that person? Or is there a fair amount when they finally get to you that these people may not be eligible for insurance?

ML: Right. The interesting part about being a medical director is that you were going to be seeing the most complicated cases, which is honestly what keeps me coming back every day because you're always problem solving. You're always having to determine, "Okay, what do you think about X, Y, and Z going on with this person? Is it a risk that the company can take on?"

As far as determining how many of those cases that a medical director sees, ultimately are policies that are taken, that's really going to depend company to company and

there's so many other factors involved. But as a medical director, every company has a manual that contains medical impairment. You have something to work with and every company is going to use a manual that really fits what they've determined, how much risk they wanted to take on basically.

And so, you do have a guide and the underwriters use this manual as well. A number of the conditions, they're able to assimilate the risk on their own without needing medical. But when you start stacking on multiple conditions and intermixing things, that's when the manual probably doesn't give you what you need and you need that medical expertise. So, it can really vary. There's just a number of factors that go into if that policy is ultimately taken.

HF: Can you give us a sense, Megan, of when you're a medical director in this area, what your day-to-day is like?

ML: Yes. The day-to-day routine for an insurance medical director is primarily going to focus on reviewing cases that come through a medical queue. And those cases come to the queue from underwriters who have done their reviews and have a specific question, whether it's about a lab or a medical condition.

I would say that for most medical directors, that's going to be the bulk of what they do. But then really there are a number of other avenues or a number of other things that a medical director can do. And that really depends on maybe where that medical director is as far as the company. They often are involved with claims, they might be involved with auditing, oftentimes they are involved with underwriter education. Underwriters definitely need continuing education and medical directors are a great resource to help provide that education on various medical topics.

They might be involved with product development or marketing. Data analytics and analytic research is a growing area for the medical director just because there is so much

automation now in the industry, meaning that we're trying to issue policies with maybe just using the data that's available for an individual. But there can be regulatory, administrative and you're working with clients. You might be doing publications, you might be developing the manual within your company. So, it's really kind of an endless slew of possibilities depending on what you're interested in.

HF: It sounds very appealing in terms of the diversity and also getting to use your medical knowledge and not actually denying care. I think that's an issue some physicians have doing utilization management. As an internal medicine physician, it sounds like you're a great fit for this. Can you speak a little bit about the qualifications and which specialties are most in demand for life insurance medicine?

ML: Yes, definitely. The qualifications for getting into life insurance medicine usually involve individuals that have been residency trained, board certified. And they generally say having five years or so of clinical experience can be helpful. And that's just because when you're on the other side of things, looking at records and trying to just make your assessments, having some of that clinical acumen can definitely be useful. But these are just kind of broad recommendations.

If you look at the demographics of the directors that are in insurance medicine, you'll find that a lot of them are in the adult primary care specialty. Internal medicine, family practice. But that being said, other specialties should not be discouraged from going into insurance medicine as a career. They might just have to re-hone some of their skills or their knowledge to grow into the position. For example, learning how to read EKGs and stress tests if that's not something that you normally did. That's definitely a skill that an insurance medical director should have. So those are some of the most basic kinds of qualifications.

HF: Are there a couple examples of more outlined specialties that you've seen in insurance medicine, Megan?



ML: Yeah, I'm trying to think. I'm aware that there are some physicians that have psychiatry backgrounds that have gone into life insurance medicine. I'm aware of some in pediatrics. And so, for those individuals, they would really have to learn adult chronic disease because there are pediatric applicants, but certainly the majority are adults. And there even have been some maybe surgical or anesthesia type specialties. But certainly it's going to be, again, more of your kind of primary care. We have neurology. Those are ones that you'll kind of see in there.

HF: Excellent. What are some ways a physician might be able to explore getting into insurance medicine or even if it's a good fit for them?

ML: Yes. I think there are a lot of different ways that you can start looking into this type of career. And really a lot of these recommendations are going to be ones that you would probably do if you're looking into any nonclinical career. You can start by looking at LinkedIn or any other kind of networking platform and reach out to medical directors that are already in the industry. And you'll find that generally everyone in this industry is really nice, and really willing to help.

I know I've personally been able to connect with a number of individuals who have reached out to me in that way and been happy to just help talk with them just to kind of share my experience. So that's definitely one way to get started. You could connect with a recruiter. That is certainly a way to get more information.

But within insurance medicine there is the American Academy of Insurance Medicine. They have a website and that's kind of the primary membership forum for insurance medicine directors. There's a lot of great information on that website. You can join AAIM, and one of the advantages of becoming a member is that you do get set up with a mentor. That's usually an insurance medicine director within the industry.

And mentoring is a great way to get exposure to get your questions answered. But then by being a member, you also have the ability to access the educational webinars that the group puts on, which also can just give you an idea if this is something that interests you. You're going to hear what we're talking about. And then also attending conferences. Those are just lots of different ways that you can get that exposure.

HF: Those are great suggestions. And I have to second what you said about the life insurance medicine folks being really nice. I attended that conference when it was in Austin a number of years ago. And these people, not only were they nice, but they liked to have fun. We had a party in the evening at the local distillery and they were all dancing around and a lot of them have gray hair, like white hair. This was an older group, and I think you can speak to why this is true here, but they were really fun. And you're so right that it's helpful to have a mentor and talk to other people in this industry because they can tell you from the inside out what it's like.

ML: Yes, definitely. And I know even when I went into it, there was always that discussion about, "Yeah, lots of people that have gone into this career and they're taking it, they're decades into it." So yeah, people come into it and they don't want to leave it.

HF: I know, it's so true. But that is telling you that there is going to be a need for more directors. I want to talk a little bit about compensation, but before that, we're going to take a short break so I can share some resources.

All right guys. I wanted to let you know about my resume kit that I talk about a lot on the podcast. Well, we recently updated it. There is a guide in the kit that walks you step by step converting your CV to a resume so you're not guessing what to do or what to put on it. There are also several templates you can use and we just added a new template to it. There is a bonus that shows you how to do your cover letter for nonclinical jobs.



If you're interested in the resume kit, all you have to do is go to the doctorscrossing.com website and hit the products tab at the top and you can learn more about the resume kit. I'll also link to it in the show notes.

All right, we are back here with Dr. Megan Leivant, and we're talking about being a life insurance medical director. People often wonder, "Is my salary going to go down if I take a nonclinical job?" Valid question. Can you give us a little bit of guidance about what the salaries are like, Megan?

ML: Yeah, I know that's a great question and I've gotten that a lot when I've had individuals reach out to me. In general, the starting salary for an individual that is coming new into life insurance medicine without experience could be anywhere around \$180,000. But that number can certainly grow into the mid-\$200,000 range, maybe even the early \$300,000. It really just depends on bonus and stock options.

HF: And that's pretty typical for a lot of the nonclinical roles. I've had a number of clients whose salaries go up and the bonuses and the stock options, all of that can add a significant factor in.

ML: Oh, sure.

HF: I had mentioned in the intro we wanted to talk about opportunities for growth and also how you have advanced in your career. So, if I started out as an entry level medical director, what's possible for me, Megan?

ML: Yeah. There are a number of growth opportunities within life insurance, and I think a lot of those weren't even maybe evident to me when I started. But certainly, if you think about within your own company, a lot of it's going to depend on maybe how many medical directors are at a company. Some companies just have one medical director.



But for companies where there are multiple directors, there is certainly opportunity for advancement, maybe within titles. Maybe some of the medical directors are doing different things within the company and might have different roles either as vice president, et cetera.

There is an opportunity to grow and become a chief medical director. Again, companies that have more directors generally are going to have a chief and that really pertains to whether you're at a direct insurance company or a reinsurance company.

Those are opportunities for growth. But then even within the realm of the role, there are opportunities to do other things such as data analytics. And that could kind of segue into product development. Again, like I mentioned earlier, a little bit of that, there are opportunities for growth even within the regulatory realm. So you could get into government policy and just other ways to become more externally facing. There are a number of medical directors that do a lot of presentations. They're asked to go to a lot of meetings, speak, travel.

There are a number of opportunities there where you can grow yourself and even cater to some of those other niche things that you might be interested in. Whether it's education or speaking or government policy, all that kind of stuff.

HF: That's a lot of different areas. I could see it meeting the interest of a variety of physicians. And you have gone into reinsurance medicine. What exactly is that?

ML: Right. And a lot of people ask the question. First, what is life insurance medicine? And then sometimes I glaze over and they say, "What's reinsurance?" When you think about life insurance, a direct insurance company is one where a person applies for a policy, and then that company issues that policy.

Reinsurance is on a very basic level insurance for a direct insurance company. Reinsurance companies will help share the risk with a direct insurance company. And really without reinsurance, most life insurers probably couldn't issue the size or types of policies that they issue today. So it's really there to be kind of a conglomerate in everybody kind of helping each other.

HF: How is your role different Megan now that you're doing reinsurance medicine?

ML: My role as a reinsurance medical director actually looks pretty similar to what I did in a direct company in the sense that a majority of my day-to-day work still does focus on working through medical cases.

What I'd say the difference is, is that the files or the cases that I'm seeing now are probably more medically complex than what I was seeing on the direct side. And that's just purely by nature of being a reinsurer. Direct companies will come to a reinsurer with risks that they are deeming too high or too risky, but they want to see if we could help either take on that risk ourselves or share the risk with them, in order to try to get that policy issued.

I think that's a big difference maybe between direct and reinsurance is the complexity, but then as a reinsurance medical director, there are more opportunities for some of these externally facing, kind of presentations and things that I had mentioned earlier.

Medical directors from reinsurance companies are often giving lectures at conferences about different medical conditions or maybe more hot topics within the industry. We also are responsible for developing our manual and keeping that up to date. We do publications within some of the industry-wide literature.

And I'd say probably the other big difference is that because our clients are insurance companies we are not working with brokers and agents, whereas that's definitely what you are doing when you are with a direct company.

HF: Interesting. Where would you put your job satisfaction on a scale of zero to 10?

ML: Honestly, I think 10 is perfect, but I am definitely at a nine or 10. I really look forward to coming to work every day. It's been just a great transition because for me, it's ticking the box of letting me use my medical knowledge and acumen every day. I am problem solving. There's always a challenge. And I definitely thrive on having that kind of intellectual challenge every day. I'm still problem solving. I don't have to worry about medical liability. The hours are better. There's no call. There's so many things that are just better. But then I've also had the opportunity to hone some of the other skills that maybe I wouldn't have been able to do in the clinical realm.

HF: And I remember you were doing your chart notes like in the wee hours of the morning. I think you called it pajama time or something like that. I felt so bad for you with young kids and coming home and then having to work some more, and I just remember how stressed that you were.

ML: Yes. Pajama time. Definitely, I've thought about that. There is no pajama time with insurance medicine.

HF: Yay.

ML: Yes. I was definitely taking a lot of work home and that was a big driver in wanting to make a change.



HF: Well, I want to congratulate you and thank you so much for coming on the podcast. But before we sign off, are there any suggestions or words of advice you'd like to give those folks who are back there, maybe feeling like you were?

ML: How much time do we have?

HF: Like a minute.

ML: I know. Yes. What I would say to those that are feeling stuck or like there's no way out is to know that there actually is and you're not alone and that there are people out there who are willing to listen to you and to help you. It does take some effort maybe to sometimes get there and to find what you need, but listening to that inner voice and trusting that is really important because it's speaking to you for a reason. I think remembering that little piece and trying to carry that through, hopefully will help move you in the direction towards what ultimately is that best path for you.

HF: I love that you said that that voice is speaking to you for a reason, because we often shut it down because it's something that we're maybe afraid to hear, because we have to do something about it. But it'll start as a whisper and it'll get really loud and it'll get as loud as it needs to. So, don't wait for the screams.

ML: Yes, exactly.

HF: Well thank you again, Megan. I'm really glad to have you back. I'm excited to share this with our listeners and I'll link to the resources that you mentioned so people can find them. And as always, to my dear listeners, don't forget to carpe that diem and I'll see you in the next episode. Bye for now.

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Podcast details

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