

Insurance Industry Employment Trends: 1990- 2016 (February, 2016)

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The U.S. Labor Department's Bureau of Labor Statistics (BLS) just published data as of February 2016 on detailed insurance industry employment, and the Insurance Information Institute (I.I.I.) website contains updated multi-decade trend data in chart form. (The insurance industry/sector-specific data are not seasonally adjusted and are one month behind the national data; accordingly, the report released on April 1 provides national data for March 2016 and industry/sector-specific data for February 2016.) Data for the last few months are preliminary and are often revised later, but revisions are usually small. The I.I.I.'s slides show employment trends for property/casualty (P/C), life/annuity, health (mainly medical expense) insurers, and reinsurers, agents & brokers, independent claims adjusters, and third-party administrators.

In February 2016, on a year-over-year basis, employment in the insurance industry was mixed—up in most subsectors, down in a few others. For the 12 months ending in February 2016, P/C carrier employment rose by 800 (+0.2 percent) to 517,000. On a month-to-month basis, P/C carrier employment has been falling for 14 of the last 20 months. There were six notable exceptions (November 2014, +1,700; February 2015, +1,600; June 2015, +3,700; November 2015, +2,400; December 2015, +1,900; and February 2016, +1,600); the exception months have kept the total relatively flat. P/C carrier employment is now even with where it was in December 2013.

Employment by life/annuity carriers rose in February 2016 vs. February 2015 (up 9,700, or +3.0 percent) to 330,800. Life/annuity carrier employment stayed in a range of 340,000 plus or minus 2,000 for all of 2013 and the first quarter of 2014, but it began dropping in March 2014

and reached a bottom a year later, in March 2015, at 318,500. It has been generally rising since then.

The health carrier segment has been gaining jobs quite steadily for decades. In February 2016 vs. February 2015 it rose sharply (up 23,300, or 4.5 percent) to 539,700. At least some of this growth is undoubtedly connected with the flood of health insurance applications, purchases, and claims attributable to the Affordable Care Act (ACA), and some to population growth, but it is important to acknowledge that this rate of growth has been characteristic of this sector for decades—long before the ACA was proposed.

The agent/broker segment gained 19,800 jobs in February 2016 vs. February 2015 (up 2.6 percent) to 771,500. However, this hasn't been a steady rise; the segment added 13,700 in the months of October 2015 and November 2015 alone, but then lost 7,800 in December 2015 and January 2016. The October/November rise was the largest two-month gain in this segment in the last 25 years (the next highest was 12,200 in May-June 2011.) This segment had 682,100 employed in December 2007, the first month of the recession, dropped to a trough of 638,200 in September 2010, then began gaining and passed the pre-recession peak of 684,500 (reached in July 2007). From the recent trough through February 2016, this segment has gained 133,300 jobs.

Among the smaller industry segments, reinsurance carrier employment in the United States rose in February 2016 vs. February 2015 (up 900, or +3.7 percent) to 25,300. Employment at independent claims-adjusting firms on a year-over-year basis for February 2016 rose by 400 (+0.7 percent) to 55,300. Year-over-year employment in the category of third-party administration of insurance funds rose by 2,000 (-0.3 percent) to 175,300. This category has grown quite steadily for over two decades, though not as fast as employment at medical expense insurers. It was set back slightly by the Great Recession but has generally added jobs since then.

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