

# Insurance Industry Employment Trends: 1990- 2018 (January 2019)

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The U.S. Labor Department's Bureau of Labor Statistics (BLS) just published data as of January 2019 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 in our charts are not seasonally adjusted and are one month behind the national data; accordingly, the BLS report released on March 8, 2019, provides national data for February 2019 and industry/sector-specific data for January 2019.) Data for the last few months are preliminary and are often revised later but revisions are usually small. The I.I.I. slides show employment trends for property/casualty (P/C), life/annuity, health (mainly medical expense) insurers, and reinsurers, agents and brokers, independent claims adjusters and third-party administrators.

Employment in the general U.S. economy continues to be strong. In January 2019 there were 2.87 million more people employed in the country than a year earlier (+2.00 percent)—an unusually strong increase this late in the business cycle. In the private service-sector overall, employment was up by 1.75 percent year-over-year in January 2018. As for the insurance industry, on a year-over-year basis, employment changes in most major segments of the insurance industry were mixed.

For the 12 months ending January 2019, P/C carrier employment dropped by 12,200 (-2.3 percent) to 519,400. Virtually all this reduction occurred in the last seven months. Employment in this sector was 531,200 in June 2018; dropped to 525,800 in August; and was 521,200 in September. Looking slightly longer term—going back to 2013-2015—employment in this subsector is now back to what it was then (515,000 to 520,000). In mid-2015 employment rose sharply to 559,600 in July 2016, then began its retreat to current levels.

In contrast, employment by life/annuity carriers rose over the 12 months ending January 2019 (up 6,000, or +1.8 percent) to 344,300. Employment in this segment rose gradually from September 2017 (340,800) to June 2018 (342,600) but has been essentially flat in the 7 months since then.

For the 12 months ending in January 2019, health insurer employment rose by 16,900 (+3.2 percent) to 538,600. The health insurer segment had been gaining jobs quite steadily for decades. However, this sector had a major reclassification beginning in March 2015, which reset the sector's employment from 517,900 in March 2015 to 457,200 in March 2016. Since then, employment in this sector rose by 81,400 or +15.3 percent.

The agent/broker segment gained 11,200 jobs January 2019 over January 2018 (up 1.4 percent) to 828,400. In 2018 employment growth in this category was highly variable. It dropped in January 2018 (down 3,500) but restored that in February (up 5,300) and kept rising with small gains in March (+400), April (+1,700), May (+400), and June (+1,000); lost jobs in July (-100), August (-600), and September (-2,400), then spiked in October (+5,600) and November (+5,900), ending the year on a down note (-1,800). Employment totals in this subsector had stayed flat at about 650,000 from 2009 to 2013 but have generally been rising since March 2013. Over the nearly 7 years since March 2013, agent/broker employment is up by 170,000 (+32.0 percent).

Among the smaller industry segments, reinsurance carrier employment in the U.S. was up by 2,200 in January 2019 vs January 2018 to 30,100 (+7.9 percent). Employment at independent claims-adjusting firms on a year-over-year basis for January 2019 dropped by 2,200 (-3.8 percent) to 55,300. Employment in this sector is now back to where it was in 2014-2015. Year-over-year employment in the category of third-party administration of insurance funds rose by 9,400 (4.8 percent) to 204,300. This category has grown quite steadily since 2010. It was set back slightly by the Great Recession but has generally added jobs since then. It is currently at an all-time peak.

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