

Insurance Industry Employment Trends: 1990-2014 (August, 2014)

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The U.S. Labor Department's Bureau of Labor Statistics (BLS) just published data as of August 2014 on detailed insurance industry employment, and the 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 October 3 provides national data for September 2014 and industry/sector-specific data for August 2014.) Data for the latest month 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, reinsurers, agents and brokers, claims adjusters and third-party administrators.

In August 2014, on a year-over-year basis, virtually every subsector of insurance industry employment was up, with many subsectors rising solidly. Even life carrier employment, which has generally trended downward, did not fall.

P/C carrier employment was the same in August 2014 as in July 2014 but rose vs. August 2013 (up 13,000, or 2.5 percent) to 534,700, continuing the reversal of a 29-month-long string of year-over-year employment decreases (the string ran from June 2011 through October 2013). P/C carrier employment is now back to where it was in the third quarter of 2011.

Employment by life/annuity carriers rose in August 2014 vs. August 2013 (up 4,200, or 1.2 percent) to 342,200. Life/annuity carrier employment stayed in a range of 340,000, plus or minus 2,000, for all of 2013 and most of 2014. In prior years it was higher--in a range of 350,000, plus or minus 2,000, for all of 2011 and the first half of 2012, when it began sinking toward the 340,000 level. Life/annuity carrier employment has now risen for five consecutive months, so it is possible that the long downward trend is ending, although this is too small a sample to be conclusive.

The health carrier segment has been gaining jobs quite steadily for decades. In August 2014 vs. August 2013 it rose sharply (up 20,600, or 4.3 percent) to 496,100. 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.

The agent/broker segment gained 25,100 jobs in August 2014 vs. August 2013 (up 3.8 percent) to 690,300. After losing jobs in the Great Recession (from 682,100 in the first month of the recession, December 2007, to 652,900 in the first month of recovery (July 2009) and on to a trough of 640,700 in May 2010, the segment has been fairly steadily gaining jobs and has now passed the pre-recession peak of 684,500 reached in July 2007.

Among the smaller industry segments, reinsurance carrier employment in the U.S. fell by 200 (-0.7 percent) to 27,500 in August 2014 vs. August 2013. Claims adjusting employment on a year-over-year basis for August 2014 fell by 600 to 50,800. Year-over-year employment in the category of third-party administration of insurance funds rose by 4,600 (+2.9 percent) to 164,600. 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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