Insurance Industry Employment Trends: 1990-2015 (December 2014)

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The U.S. Labor Department?s Bureau of Labor Statistics (BLS) just published data as of December 2014 on detailed insurance industry employment, and the I.I.I. web site 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 February 6 provides national data for January 2015 and industry/sector-specific data for December 2014.) Data for the last few months are preliminary and are often revised later, but revisions are usually small. The latest report also changes the numbers for many prior months due to a recalculation of benchmark employment levels. 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 December 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, rose.

P/C carrier employment fell by 300, or -0.1 percent, in December 2014 vs. November 2014, but this followed a sharp rise in November vs. October (up 2,600). For the 12 months ending in December 2014, P/C carrier employment rose by 6,900, or 1.3 percent to 524,500. P/C carrier employment has generally been rising for the last 12 months and is now back to where it was in the fourth quarter of 2012.

Employment by life/annuity carriers rose in December 2014 vs. December 2013 (up 9,200, or 2.7 percent) to 351,400. Life/annuity carrier employment stayed in a range of 340,000, plus or minus 2,000, for all of 2013 and most of 2014, but it broke out of that corridor, on the upside, in June. 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 not fallen for eight consecutive months (and rose in seven of those months), so it 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 December 2014 vs. December 2013 it rose sharply (up 26,400, or 5.5 percent) to 507,700. 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 as well as some to population growth.

The agent/broker segment gained 32,600 jobs in December 2014 vs. December 2013 (up 4.7 percent) to 728,500. 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 638,200 in September 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 1,100 to 25,000 in December 2014 vs. December 2013. Claims adjusting employment on a year-over-year basis for December 2014 fell by 1,500 to 51,500. Year-over-year employment in the category of third-party administration of insurance funds rose by 8,900 (+5.3 percent) to 176,700. 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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