Insurance Industry Employment Trends: 1990-2016

Insurance Information Institute
May 2016

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Overview of Insurance Sector Employment Changes*

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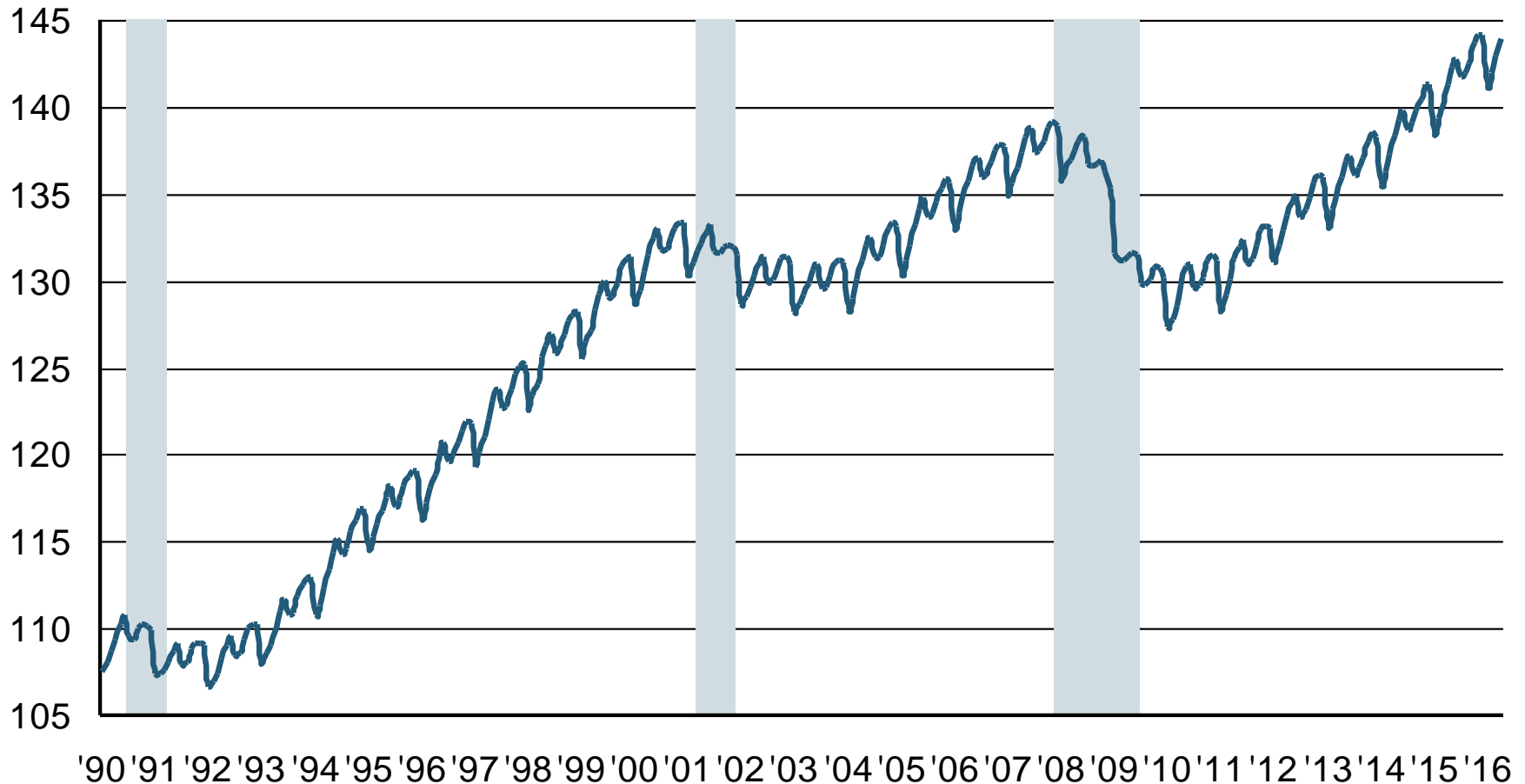| Insurance Subsector	February 2016 Employment	March 2016 Employment	Change
CARRIERS			
P-C Direct	517,000	517,700	+700
Life Direct	330,700	331,300	+600
Health/Medical Direct	539,800	540,600	+800
Title & Other Direct	86,700	87,900	+1,200
Reinsurers	25,000	24,600	-400
OTHERS			
Agents/Brokers	771,900	774,500	+2,600
3rd-Party Administration	175,200	175,000	-200
Claims Adjusters	55,800	55,800	+0

*Data are through March 2016 and are preliminary (i.e., subject to later revision); not seasonally adjusted.

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Baselines:
U.S. Employment Trends

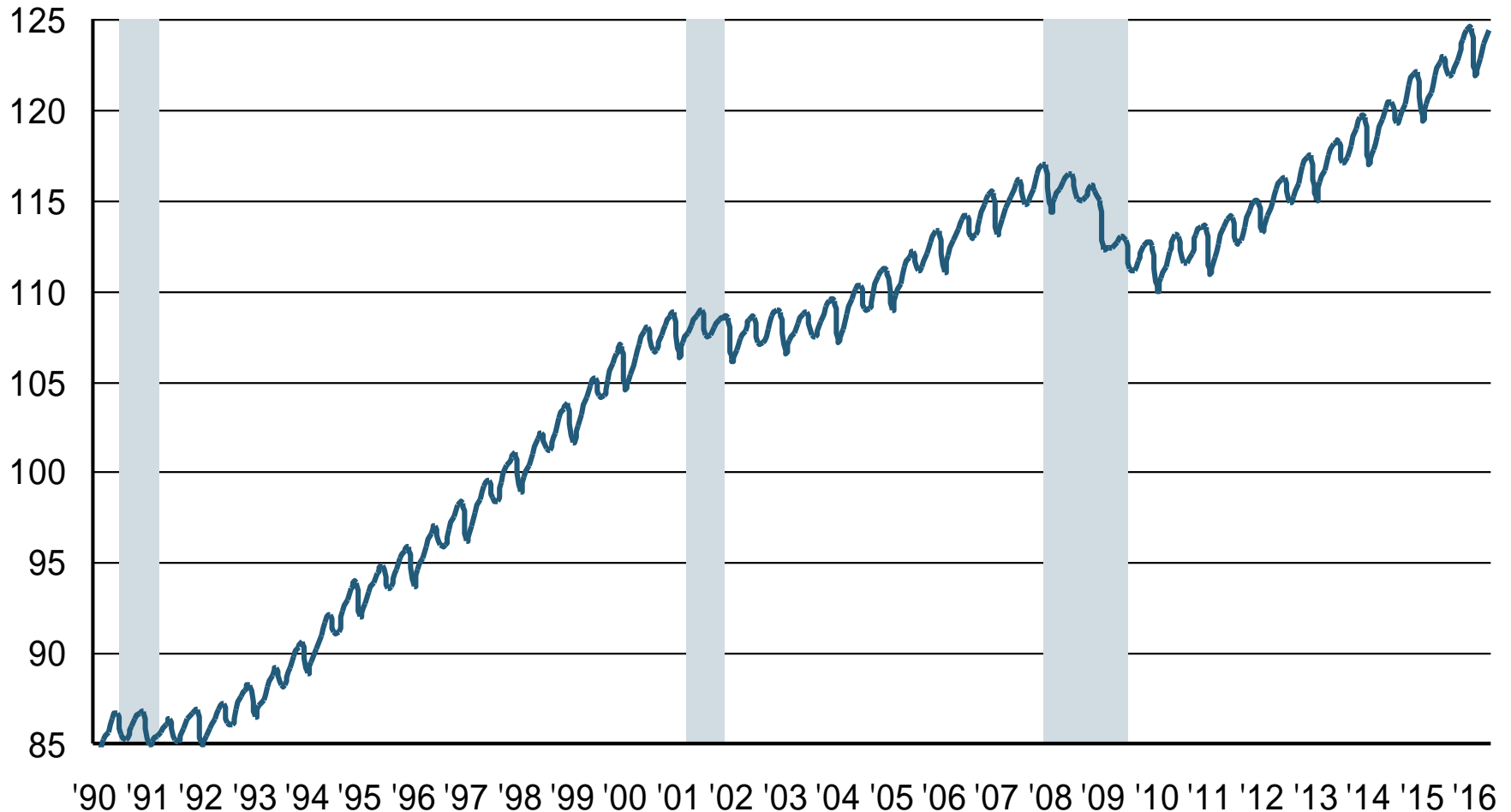# U.S. Nonfarm Employment, Monthly, 1990–2016*

Millions

*As of April 2016; not seasonally adjusted.

Note: Recessions indicated by gray shaded columns.

Sources: U.S. Bureau of Labor Statistics; National Bureau of Economic Research (recession dates); Insurance Information Institute.

U.S. Employment in Service Industries, Monthly, 1990–2016*

Millions

*As of April 2016; not seasonally adjusted.

Note: Recessions indicated by gray shaded columns.

Sources: U.S. Bureau of Labor Statistics; National Bureau of Economic Research (recession dates); Insurance Information Institute.
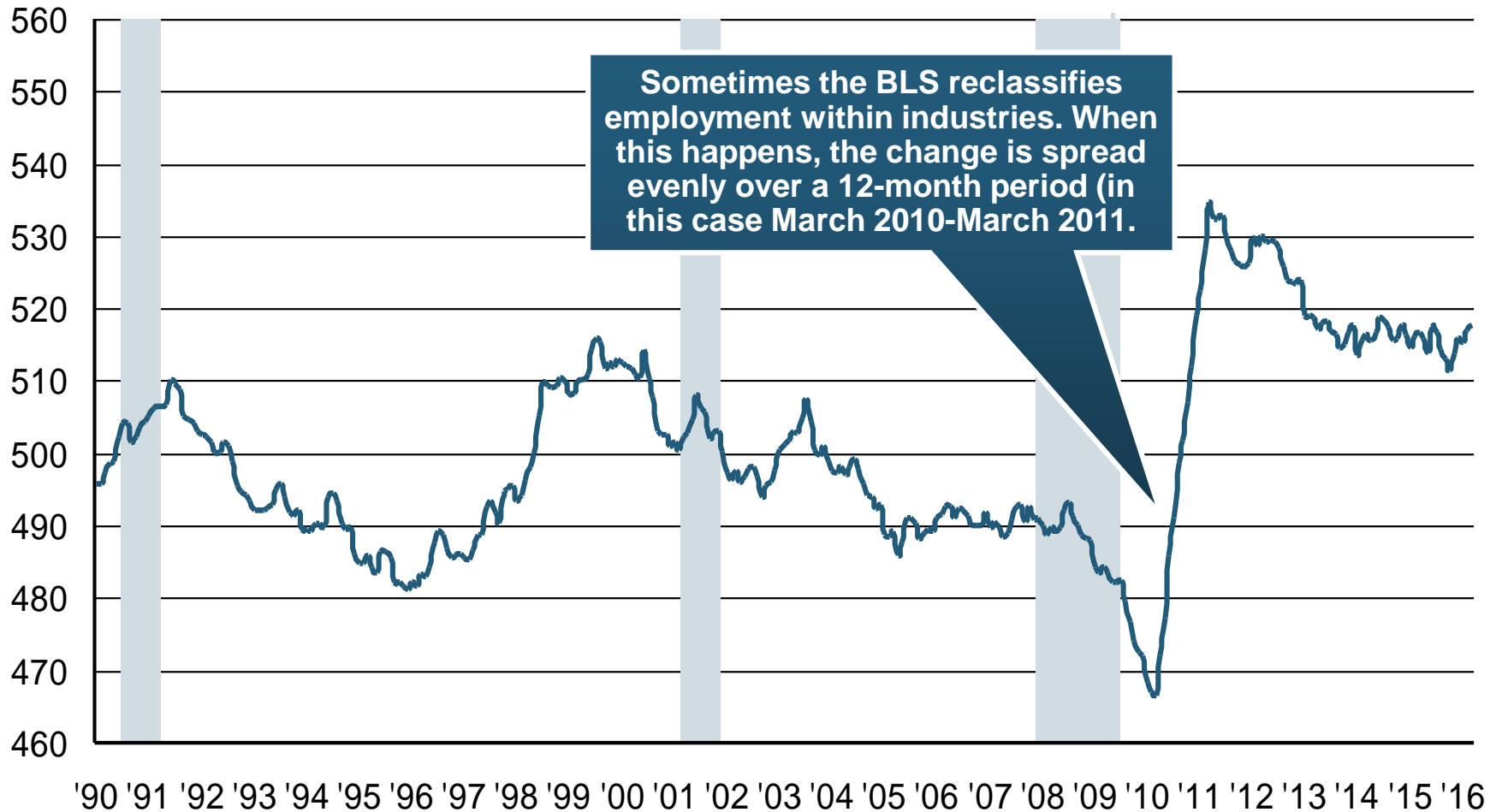
Insurance Industry Employment Trends

From 1998 through 2013, total industry employment has stayed in a narrow band of 2.3-2.4 million; in 2014 it rose above that band

U.S. Employment in the Direct P/C Insurance Industry: 1990–2016*

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Thousands

Sometimes the BLS reclassifies employment within industries. When this happens, the change is spread evenly over a 12-month period (in this case March 2010–March 2011.
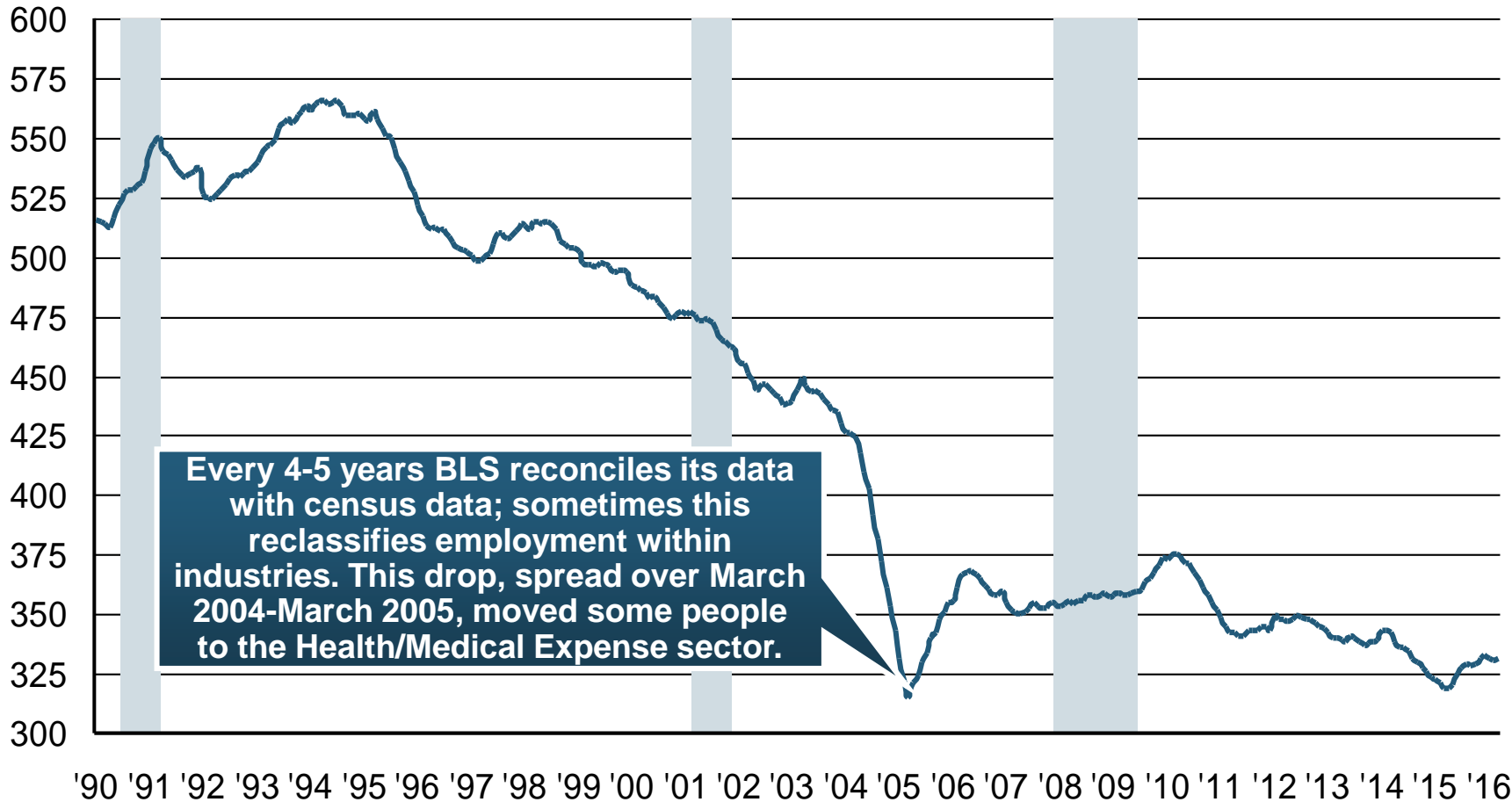
*As of March 2016; not seasonally adjusted; Does not include agents & brokers.

Note: Recessions indicated by gray shaded columns.

Sources: U.S. Bureau of Labor Statistics; National Bureau of Economic Research (recession dates); Insurance Information Institute.

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U.S. Employment in the Direct Life Insurance Industry: 1990–2016*

Thousands

Every 4-5 years BLS reconciles its data with census data; sometimes this reclassifies employment within industries. This drop, spread over March 2004-March 2005, moved some people to the Health/Medical Expense sector.

'90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16
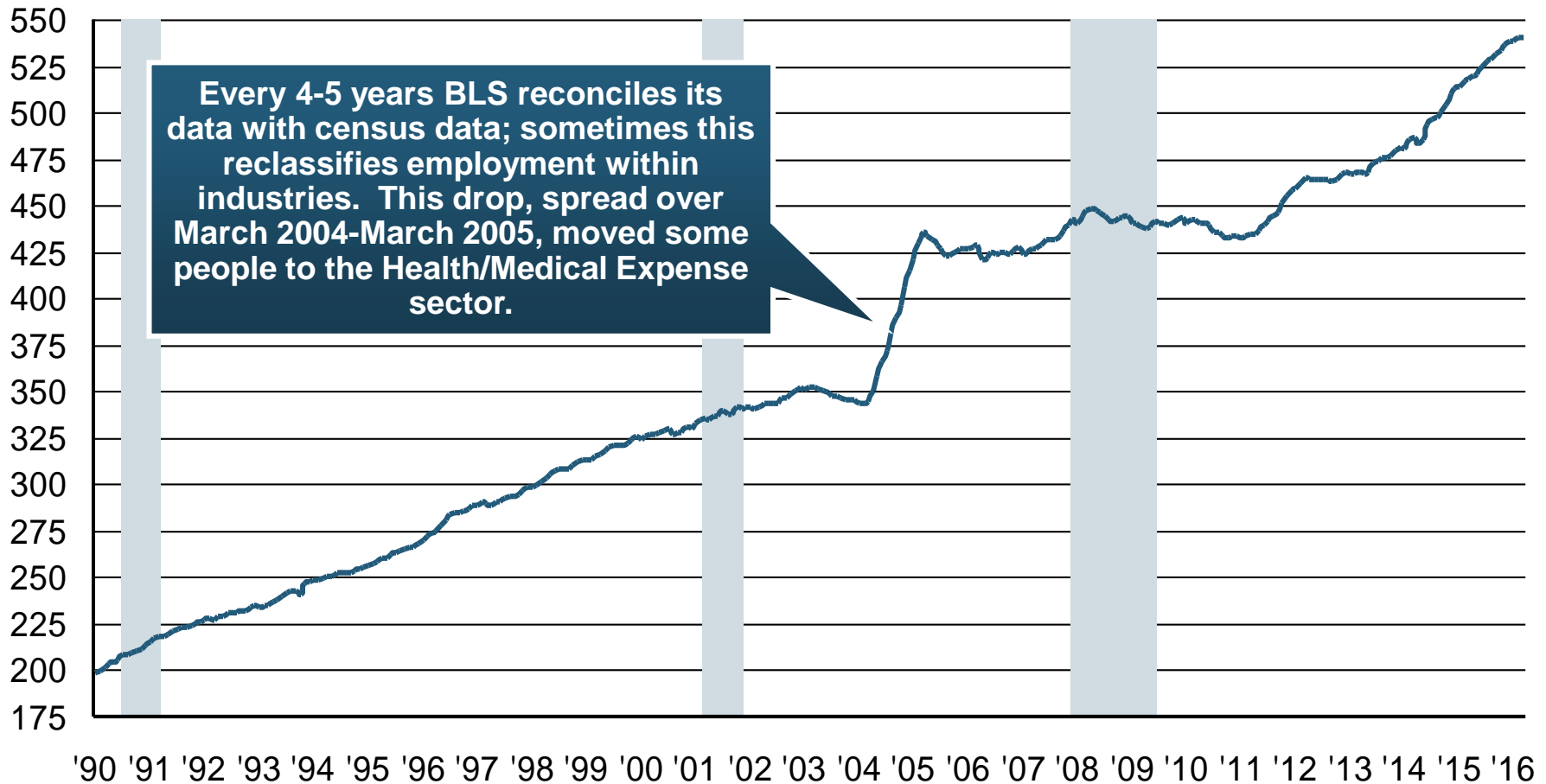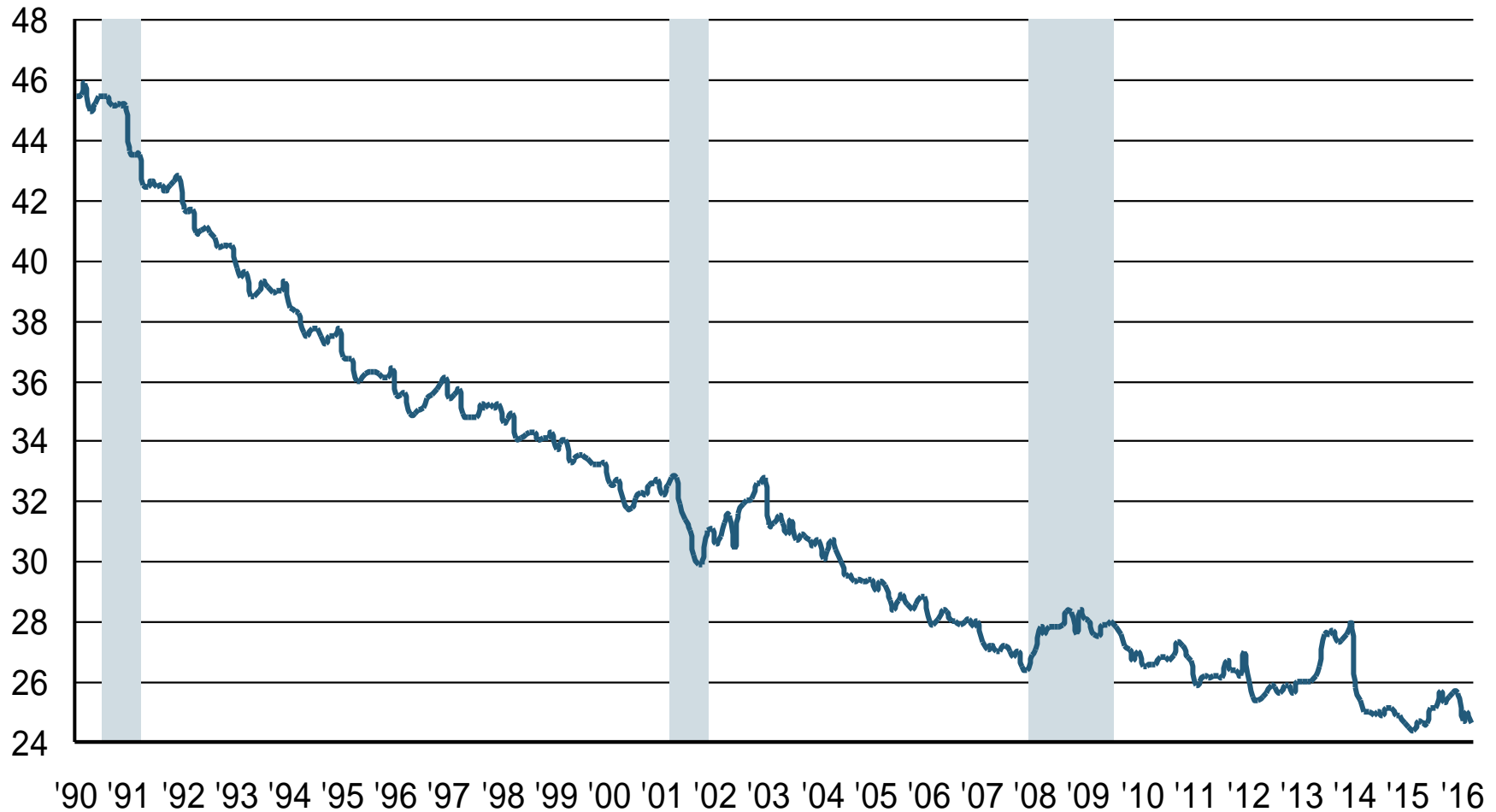
*As of March 2016; not seasonally adjusted; Does not include agents & brokers.
Note: Recessions indicated by gray shaded columns.
Sources: U.S. Bureau of Labor Statistics; National Bureau of Economic Research (recession dates); Insurance Information Institute.

U.S. Employment in the Direct Health-Medical Insurance Industry: 1990–2016*

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Thousands

Every 4-5 years BLS reconciles its data with census data; sometimes this reclassifies employment within industries. This drop, spread over March 2004-March 2005, moved some people to the Health/Medical Expense sector.
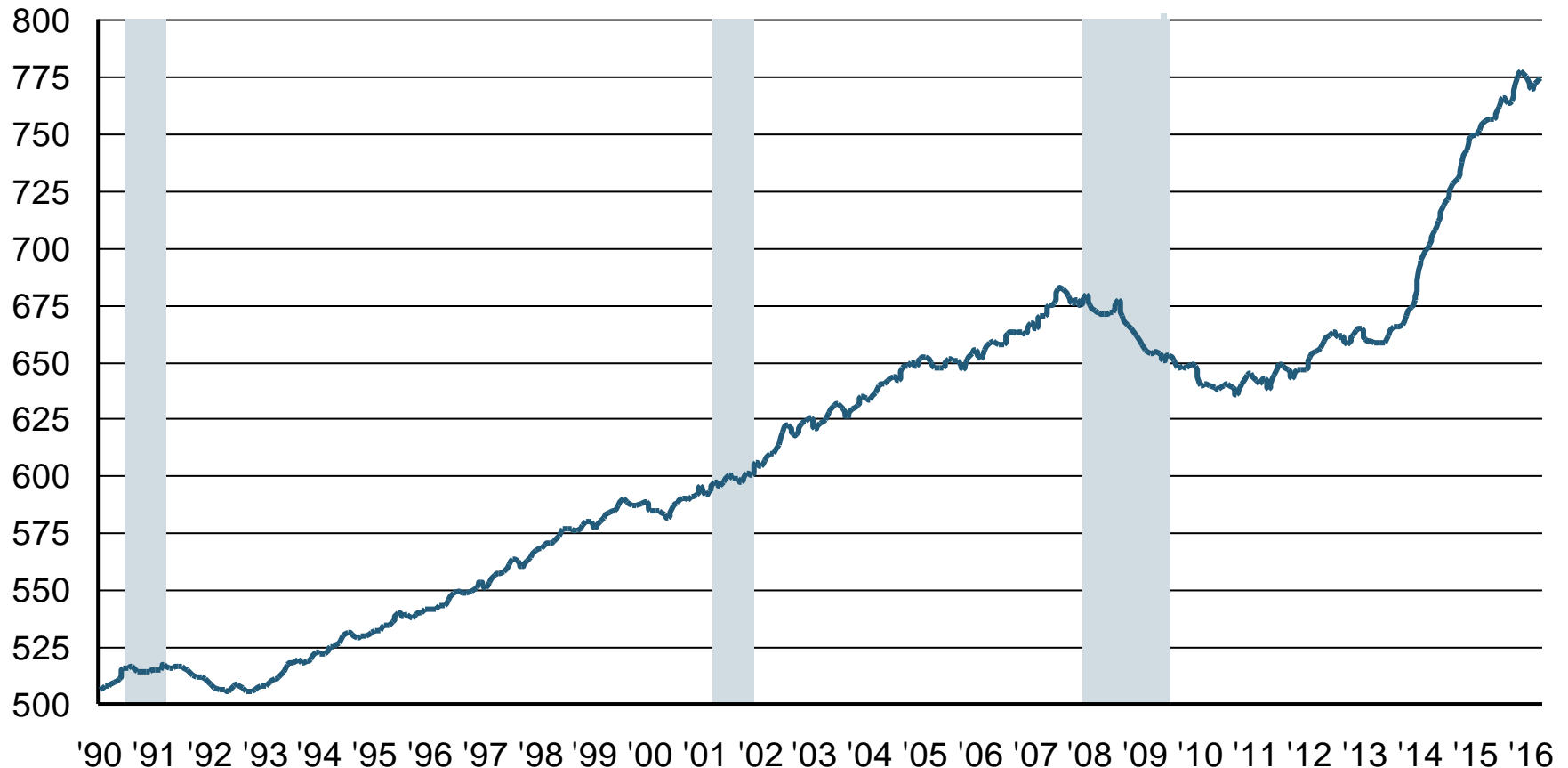
*As of March 2016; not seasonally adjusted; Does not include agents & brokers.
Note: Recessions indicated by gray shaded columns.
Sources: U.S. Bureau of Labor Statistics; National Bureau of Economic Research (recession dates); Insurance Information Institute.

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U.S. Employment in the Reinsurance Industry: 1990–2016*

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Thousands

*As of March 2016; not seasonally adjusted; Does not include agents & brokers.

Note: Recessions indicated by gray shaded columns.

Sources: U.S. Bureau of Labor Statistics; National Bureau of Economic Research (recession dates); Insurance Information Institute.

U.S. Employment in Insurance Agencies & Brokerages: 1990–2016*
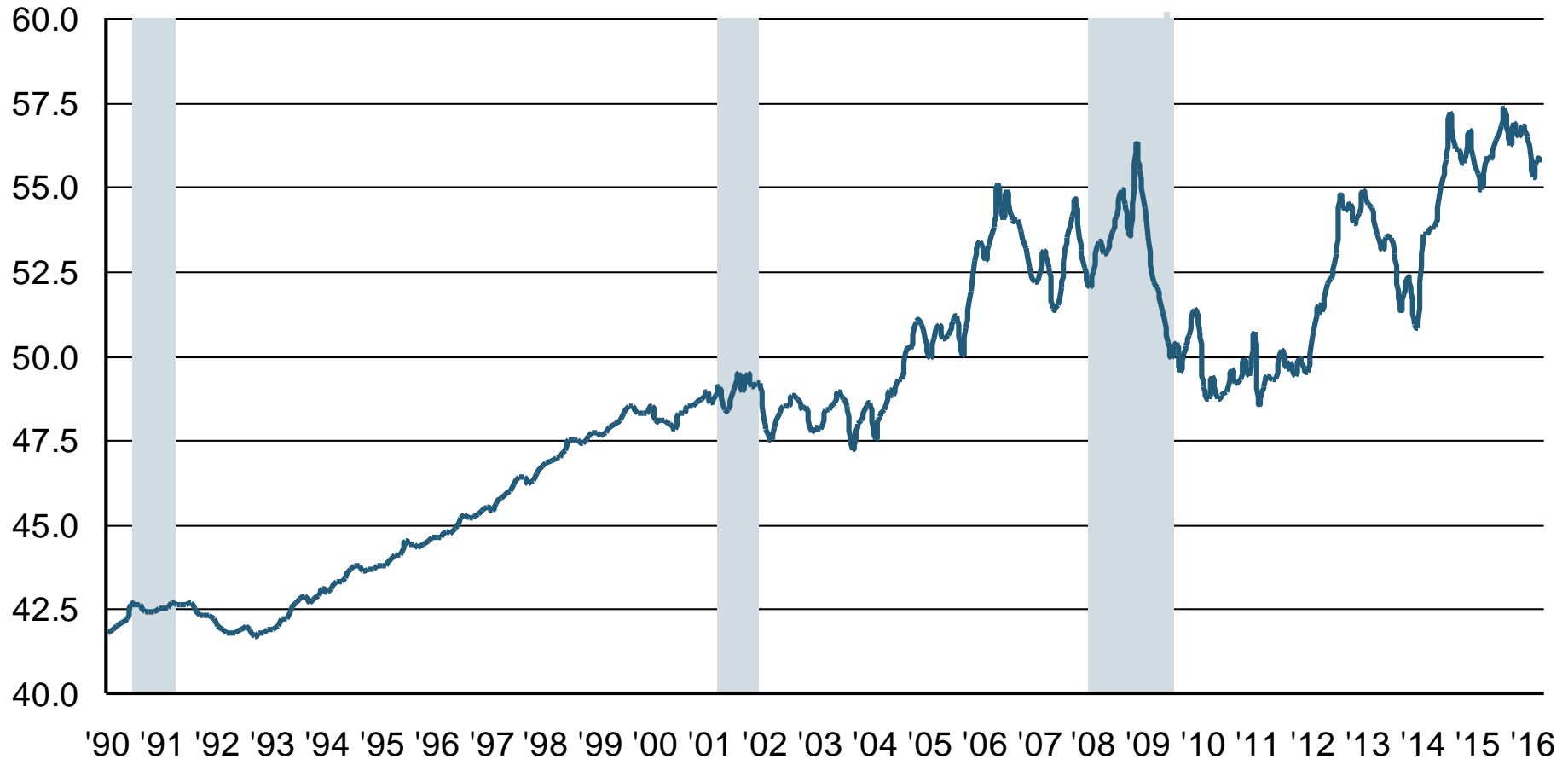
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Thousands

*As of March 2016; not seasonally adjusted. Includes all types of insurance.
Note: Recessions indicated by gray shaded columns.
Sources: U.S. Bureau of Labor Statistics; National Bureau of Economic Research (recession dates); Insurance Information Institute.

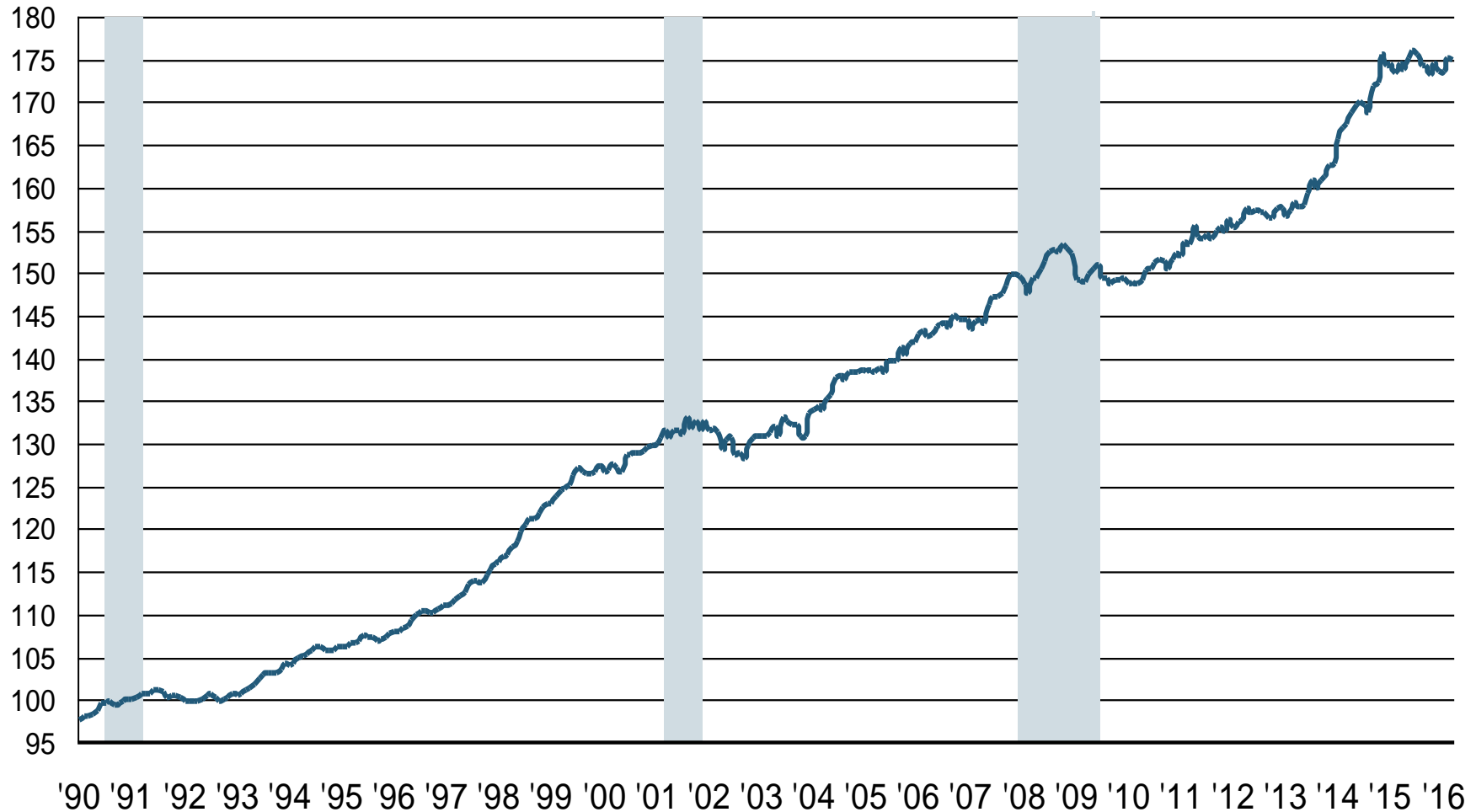# U.S. Employment in Independent Claims Adjusting: 1990–2016*

Thousands

*As of March 2016; not seasonally adjusted.

Note: Recessions indicated by gray shaded columns.

Sources: U.S. Bureau of Labor Statistics; National Bureau of Economic Research (recession dates); Insurance Information Institute.

U.S. Employment in Third-Party Administration of Insurance Funds: 1990–2016*

Thousands

*As of March 2016; not seasonally adjusted. Includes all types of insurance.
Note: Recessions indicated by gray shaded columns.
Sources: U.S. Bureau of Labor Statistics; National Bureau of Economic Research (recession dates); Insurance Information Institute.

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