



Insurance Industry 2015 Employment and Hiring Outlook

The National Insurance Industry 2015 Employment and Hiring Outlook is the latest in a series of white papers by GreatInsuranceJobs.com. The main goal of this survey is to provide insurance industry job seekers and insurance employers an in-depth look at how the insurance industry is performing in all aspects of employment, and a forecast for the rest of the year.

All previous surveys, as well as this one, can be downloaded at GreatInsuranceJobs.com/whitepaper.

This survey endeavors to understand the state of the employment market in the insurance industry for 2015, by asking employers the following questions:

1. **How will your company's hiring be in 2015 as compared to 2014: better, same or worse?**
2. **Is your company currently hiring for insurance industry positions?**
3. **What insurance jobs are *currently* open at your company?**
4. **What is your forecast for hiring in the 2nd, 3rd and 4th quarters of 2015?**
5. **If you are hiring in the 2nd, 3rd and 4th quarters of 2015, what positions will be open at your company?**
6. **What are your company's biggest hiring challenges?**
7. **Has your company hired anyone directly using social media (Facebook, LinkedIn or Twitter)? If yes, please indicate the source and number of total hires.**

As a bonus, we asked employers to give us their opinion on whether applicants should include their pictures on their resume when applying to a job.

To get the answers to all of these questions, GreatInsuranceJobs.com went right to the source. Our staff spoke via telephone with 78 insurance companies, including property and casualty companies, life and health, agents and brokers, third party administrators and managing general agents.

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Insurance Industry Employment Outlook for 2015

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2015 Insurance Industry Employment Outlook-Methodology

GreatInsuranceJobs.com conducted phone interviews with 78 insurance companies, agents and brokers, third party administrators and managing general agents between February 9th and March 6th, 2015. We spoke with key human resource professionals, talent acquisition leaders and business owners to ask them seven questions about their hiring outlook for 2015.

The 78 insurance entities surveyed employ a total of 212,345 employees, which represent 8% of the total number of employees in the industry. *(Complete chart of insurance entities surveyed on page 4.)*

Insurance Industry 2015 Employment Outlook

KEY FINDINGS

- Combined, this survey found more than 7,262 jobs in the U.S. insurance industry that are currently open in the 78 surveyed companies.
- In addition to the 7,262 jobs currently open, 15,354 jobs are forecasted to come open in the last three quarters of this year.
- 24% of surveyed companies indicated that hiring would be better in 2015 when compared to 2014.
- 95% of companies plan on hiring at least one person in 2015.
- 84% of companies *currently* have open jobs.
- 31.5% of companies are planning on hiring 51 or more employees in 2015.
- The top six heaviest recruited insurance positions are sales (both broker & agent and property & casualty), underwriters, technology, account managers, customer service and call center.
- Budgets are not big enough to attract and recruit enough candidates to satisfy job requisitions.
- Only 6% of insurance employers feel that job seekers should include their photo on their resumes.
- Competition to hire experienced insurance professionals is proving difficult for companies that cannot move quickly in the hiring process.

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Breakdown of Surveyed Insurance Companies (2014)

Insurance Entity	Number of Companies Surveyed	Number of Total Employees	OPEN JOBS February 2015
Property & Casualty	51	192,245	3,453
Life and Health	11	111,432	1,342
Managed Care	2	9,431	211
Broker & Agent	11	16,903	1,984
MGA	3	451	65
Third Party Administrators	6	2,897	108
Other (Independents)	4	365	99
TOTALS:	78	324,302	7,262

Insurance Industry Unemployment Rate (BLS)

YEAR	2/2015	2/2014	1/2013	2012	2011	2010	2009	2008	2007	2006
Unemployment Rate (Insurance)	2.3	2.9	4.7	4.4	5.9	6.2	4.6	3.1	2.4	2.1

The unemployment rate for the insurance industry is very close to pre-recession levels. The main reason is the addition of jobs, especially towards the end of 2014. According to a U.S. Bureau of Labor Statistics (BLS) report of January 2015, the unemployment rate for the insurance industry is 2.3%. This is good news for job security, but makes a tight recruiting market that much tighter. Even at the height of the recession, the insurance industry has always trended well below the national unemployment rate, and has been a very stable job market for years.

Insurance Industry Total Employee Count (BLS)

YEAR	2/2015	2/2014	1/2013	1/2012	2011	2010	2009	2008	2007	2006
All Employees (thousands)	2506.5	2384.1	2346.4	2321.6	2222.8	2224.1	2261.4	2281.3	2313.1	2301.8

The number of employees working in the insurance hit an all-time high in February 2015.

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The Jobs in the Insurance Industry (BLS)*

Insurance Employment (Insurance Carriers and Related Activities)		
<u>Insurance Jobs Classification</u>	# Employed Nationally	Median Salary
Actuaries	21,490	\$106,680
Claims Adjusters, Appraisers, Examiners and Investigators	266,280	\$63,500
Customer Service Representatives	262,030	\$36,140
Human Resource Managers	2,210	\$128,350
Human Resource Specialists	6,390	\$69,190
Insurance Sales Agents	374,700	\$63,730
Insurance Underwriters	91,720	\$70,570
Office and Administration	417,010	\$40,930
Source: bls.gov NAICS 524000 (May 2014)*		

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2015 Insurance Industry Employment Survey Breakdown

(See methodology used for survey on page 3.)

1. Compared to 2014, will your overall insurance industry hiring forecast be better, the same or worse in 2015?

	February 2015	February 2014	January 2013	January 2012	December 2010	February 2010	November 2009
WORSE	11%	5%	5%	8%	3%	8%	18%
SAME	65%	53%	54%	61%	70%	56.3%	72%
BETTER	24%	42%	41%	31%	25%	35.7%	7%

After talking to 78 insurance companies, 89% said that hiring would either be the same or better than it was in 2014. Last year, the insurance industry unemployment rate went down (2.3%) while more jobs were added to the industry. Companies are confident of stable hiring in 2015.

2. Do you have any *current* insurance job openings?

	February 2015	February 2014	January 2013	January 2012	December 2010	February 2010	September 2009
YES	84%	84%	84%	82%	84%	74%	83%
NO	16%	16%	16%	18%	16%	26%	17%

The insurance industry added jobs in 2014 and it is still growing. According the BLS, 2.5 million people currently work in this industry and it shows no signs of slowing down. See the sampling of currently open and forecasted positions on pages 14-15 of this whitepaper.

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3. If your company has current (February 2015) job openings, what types of jobs are available?

This survey found 7,262 insurance jobs currently open in February of 2015. Jobs were found across the board with the highest density in the sales, claims and administration areas. Also, employers are looking for many people in the IT and technology sector.

4. What is your insurance industry hiring outlook for the 2nd, 3rd and 4th quarters of 2015, by number of future hires?

	Projected # of Hires In 2015	FEBRUARY 2015	FEBRUARY 2014	JANUARY 2013	JANUARY 2012	DECEMBER 2011	FEBRUARY 2010	SEPTEMBER 2009
NO HIRES	0	5%	4%	4%	6%	5%	15.3%	21%
1-5 HIRES	85	33%	36%	39%	30%	32%	31.5%	36%
6-10 HIRES	156	9%	11.9%	11%	13%	11%	13.5%	11.3%
11-20 HIRES	321	9%	7.6%	17%	9%	11%	5.4%	9.1%
21-50 HIRES	787	12%	13.5%	8.5%	11%	11%	12.6%	8.6%
51-100 HIRES	1,543	13%	12%	7.5%	12%	8%	6.3%	4.1%
101- 200 HIRES	2,345	5.5%	6%	5%	8%	7%	2.7%	3.2%
201+ HIRES	10,117	13%	9.3%	8%	11%	15%	12.6%	8.1%
15,354		Total of Projected Insurance Industry Hires in 2015*						

*Total projected from 78 insurance companies surveyed.

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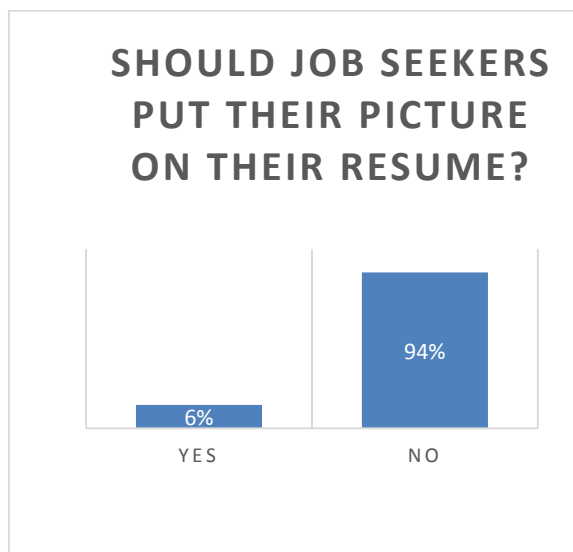
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5. If you are hiring in the 2nd, 3rd and 4th quarters of 2015, what positions will be open at your company?

This survey found that more than 15,354 jobs are being forecasted for the last three quarters of 2015. This is not a surprise finding because employment in the usually “status quo” insurance industry finds itself with the largest amount of employees ever with over 2.5 million. Sampling of open and forecasted jobs, including the company's recruiting, located on page 14-15 of this whitepaper.

6. Bonus question: Do you think applicants should put their photo on their resume?



Most HR professionals in the insurance industry do not want to see photos of a candidate on a resume. The main reason is concern about discrimination. As one insurance human resource manager answered, “Absolutely not, because there are characteristics in a photo that could potentially lead to a discriminatory decision before the interview.” However, we also asked this same group what resources they use to recruit and many use LinkedIn.com which does include pictures (see page 10).

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7. As an insurance employer, what are your greatest hiring challenges?

The answer to this question has remained the same for each of the last seven years of conducting this survey. The greatest challenge mentioned by more than 80% of the employers is the difficulty of finding qualified talent. One new finding this year: employers are noticing their job requisitions taking longer to fill than other years. We asked the hiring principles in the insurance industry to tell us their top hiring challenges:

1. Unqualified applicants. Many people want to work in the insurance industry but do not have the specific skill set (claims, underwriting, etc.) the company seeks. Job seekers apply anyway feeling that they may have a chance to get noticed. Going through unqualified resumes is extremely time-consuming and frustrating to recruiting managers. This concern has remained steady over the years.
2. Finding technology talent. Less than 15 years ago, some insurance companies were “rating” personal and commercial lines policies by hand! Today, not only has technology taken over the application, rating and issuance of policies, insurance companies are moving from desktop to mobile and tablets. The insurance technology sector is large and will only keep growing.
3. Retirement. This makes the list for the second straight year. The average age in the insurance industry is 54 years old, and that combines with the increase in number of needed employees starting to finally increase after years of benign job growth. (The insurance industry added 8,300 jobs in 2014 to cross the threshold of 2.5 million total workers!)
4. Recruiting budgets and where to spend the money. During the recession, many companies cut spending on recruiting. As the recovery continues and the economy gets better, budgets aren’t yet bouncing back. Insurance companies indicated their lack of recruiting budgets is making it hard to attract and hire talent to keep up with the pace of the job requisitions.
5. The insurance industry needs sales professionals and most companies are having a very hard time finding great candidates with or without experience. As many surveys in the past indicated, 2015 will be no different; many great sales jobs in the insurance industry go unfilled because many talented job seekers don’t even know the jobs exist. While many great sales jobs are salary plus commission, companies with 100% commission jobs are forced to interview repeatedly just to have a few work out, draining recruiting, training and development budgets.
6. Salary regulations. The salary structures within the insurance industry are very structured and set into grades. Many companies who recruit top talent can’t offer enough money to potential hires due to the salary grades being regulated.
7. Those positions deemed tough to fill during many past surveys are still a huge challenge for insurance companies in 2015. Top on the list of difficult positions to fill this year are actuaries, large account managers (agents & brokers), IT, web developers (coders) and sales professionals (all sectors).
8. Insurance companies are having a hard time finding bi-lingual candidates, especially customer service specialists and account managers.
9. A few insurance companies indicated they are finding skilled talent but not a company culture fit.
10. Finding talent in remote areas, which is always an issue.

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8. Has your company hired anyone directly using social media (Facebook,

How are insurance companies using social media to find insurance talent? (Feb. 2015)

	Number of Companies Reporting	Total # of hires via LinkedIn.com	Total # of hires via Facebook.com	Total # of hires via Twitter.com
YES	31	182	3	0
NO	41			

LinkedIn or Twitter)? If yes, please indicate the source and number of total hires.

Except for LinkedIn, insurance companies are slow to really adapt a defined social media recruiting program as part of their overall recruiting strategy. According to surveyed companies, many stated that they don't have the time or resources to dedicate to social media recruitment efforts.

Of those who do, LinkedIn.com is by far the leader. Even though LinkedIn.com is considered a "social media" company, many insurance companies use it like a traditional job board and post jobs and search profiles.

The 2015 Insurance Industry Employment Survey Analysis

Currently 7,262 Insurance Jobs Open and 15,354 Forecasted

The goal of these annual surveys are to talk to human resource professionals, talent acquisition managers and owners via phone to get a *real* sense of how they view hiring in the insurance industry. For employers, we hope this survey gives you an idea about what your competitors are doing to recruit top talent and what challenges they are having along the way.

2014 was a banner year for hiring in the insurance industry, bringing a record number of insurance employees at more than [2.5 million](#) for the first time ever!. According the Bureau of Labor Statistic (BLS) the property and casualty industry added 6,900 jobs, the health carriers added 26,400 jobs, agents and brokers added 33,100 jobs, and the life insurance sector added more than 9,000 jobs. In any other industry, this type of growth may be the norm, but for the insurance industry these job gains are huge.

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Last year, in our [2014 Insurance Industry Employment and Hiring Outlook](#) report, insurance employers nailed it when they told us that 2014 would be a very busy hiring year. This year, insurance employers are expecting more of the same.

So what is driving this employment hiring frenzy in the insurance industry? When we asked employers in this survey, more than 35% indicated that the increase in policies is requiring more people to sell and service the business. Three employers mentioned that they are seeing a pickup in construction industry-related policies, which is requiring them to hire for the construction (wrap-up, defect, workers compensation) claims and underwriters positions they laid off just a few years ago.

This report was also clear on a recruiting issue that is tough on internal recruiting departments and HR departments: finding qualified talent in sales, underwriting and technology. The insurance industry has thousands of these jobs available and, yet, it is running out of sources to keep up with the number of job requisitions. Complicating matters is the fact that while many insurance companies recruit and locate talent, they are unable to get them hired due to heightened competing offers of salary, benefits and bonus packages.

Sales professionals are one of the hardest positions to fill. As in years past, employers still battle the challenge to hire experienced sales (producers, brokers) who have established books of business. The major issues in the broker and agent sector are the non-compete and buy-out clauses most insurance sales people are contractually obligated to offer. For P&C carriers, many of these jobs fall to their call centers for personal lines and small business policies, while the larger commercial accounts require production underwriters.

For the L & H industry, all employers in this survey are hiring. They stated that to find candidates they target hiring from other industries, or hire directly out of schools and invest in training. One life employer mentioned that they must interview and test more than 60 job seekers just to hire between two to five employees and hope that one or two remain employed for at least a year. Employers stated that, in some cases, they hire one person three times in the same year due to the turnover nature of the business. (See hiring challenges on page 8 for more information.)

Insurance employers who are hiring for technology jobs are also very busy. They indicated their biggest challenge is the ability to hire full time employees due to the fact that many qualified talented technology workers will only work contract positions. Complicating the recruiting process even further is the fact that many insurance employers have old age technology (mainframes, old languages, etc.) that need a great deal of servicing. It is very challenging for the younger candidates to consider these types of jobs and insurance companies. Employers said that until they upgrade their internal technology, hiring someone who wants to just maintain their systems is extremely challenging. It is very hard to budget and is extremely costly. Hard to fill jobs in this area include system administrators, coders, web developers, database administrators, graphic design, email managers, IT and many others. The insurance industry has great technology jobs and it is only going to keep growing.

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While hiring continues to move forward in the insurance industry (even the benign life insurance sector added over 9,000 jobs in 2014), employers are still very aware that the future hiring road is going to get rocky unless they really seriously address the retirement issue facing the insurance industry. The scary part is that more than one million employees in insurance industry are ready to retire in the next 10 years. While this is a clear challenge to the entire industry, surveyed employers noted that they must do better workforce planning if they are going to stay competitive for talent in the years to come.

Ironically, one insurance employer stated that because one of their hardest to fill positions in technology may be the answer to how they will brand their company and jobs in the future to attract younger workers. High paying, high tech jobs in one of the largest industries in the world may just be the answer to make insurance jobs cool as well as spread the word of the great career opportunities in this great industry.

Most companies are using a great many of the same resources which include niche job boards, job aggregators, LinkedIn.com and their own career websites. Some companies are spending money on PPC (pay per click) campaigns on keywords in Google and Yahoo that is directing job seekers to their career websites. Live and in person job fairs were also mentioned as source, especially in the L & H industry. Most employers are also relying on local colleges and universities in their location to recruit talent.

Is recruiting in social media working? Insurance employers were pretty clear in this area; not yet. For those who do use it, LinkedIn.com is the top choice because it operates like a job board and is easy to use. The top concern for sites like Facebook and Twitter are the same throughout the industry; too much time to manage daily with very little "direct" hires that can be directly tied to these resources. Human resource and internal recruiting departments reported that just don't have the time or resources to put into a well-designed, organized and managed social recruiting program.

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Conclusion

What a difference a year makes! The insurance industry has more employees today than at any other time in its history and doesn't show many signs of slowing down. GreatInsuranceJobs.com found more than 15,000 jobs that employers plan to hire in the last three quarters of 2015.

For those reading this survey who aren't currently in insurance, hopefully you are seeing the great career paths that are available in this "sleeping giant" industry. More importantly, so many factors are in place that will make jobs in the insurance industry some of the best in any sector. Consider the following:

1. Your career path to the top could be swift with over 40% of the industry retiring in the next 10 years. Talk about opportunity!
2. Insurance companies are spending huge money on technology creating all types of great jobs. Mobile technology is growing as well in the industry. The insurance industry is now becoming a cool place to work! Where it is not yet viewed that way, those considering this industry can do some research on the jobs available and will see a great opportunities.
3. Insurance companies need good people and they are willing to train.
4. The insurance industry has jobs for everyone. Actuaries, claims, underwriting, customer service (huge growing segment), marketing, IT, technology, administration, human resources and many more!

For the insurance industry, getting this message out that the insurance industry is growing with really great jobs and career paths will be their number one priority. Surveyed employers who have a lot of jobs are counting on it!

GreatInsuranceJobs.com expresses appreciation for the 78 insurance companies that shared valuable hiring information.

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GreatInsuranceJobs.com is the nation's pre-eminent insurance employment network, and the only digital job board in the insurance industry optimized for mobile, on-the-go usage by jobseekers. With more than 194,500 visitors per month, and every major insurance company posting open positions, there is no better place to find an insurance job. The site was founded in 2005 by Roger Lear and Scott Kotroba. The GreatInsuranceJobs.com network includes InsuranceSalesJobs.com, UltimateInsuranceJobs.com, GreatInsuranceRecruiters.com and GreatJobSpot.com. GIJ hosts the largest database of insurance talent in the country.

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