

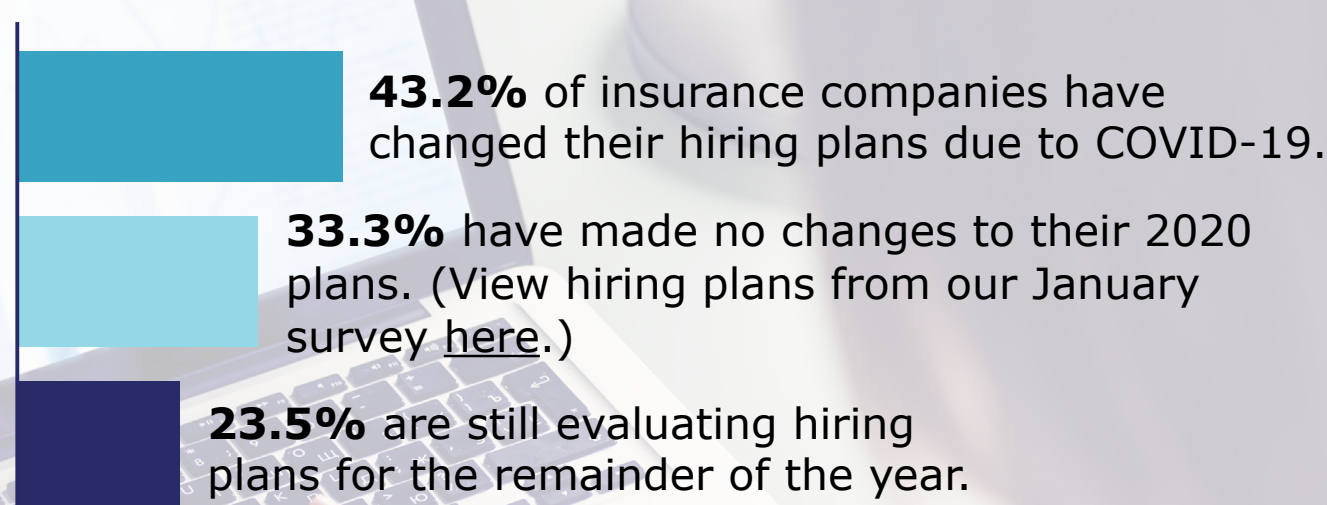
SURVEY OF THE CURRENT INSURANCE LABOR MARKET

The business climate is rapidly changing in light of the COVID-19 pandemic. From March 31 to April 10, 2020, The Jacobson Group surveyed U.S. insurance and reinsurance carriers across all verticals to determine the impact on the industry's labor market outlook.

Hiring by insurers is slowing; however, layoffs don't appear imminent and some insurers anticipate increased hiring. Overall, the situation remains in flux as companies continue to assess the impact of COVID-19 and the related economic crisis.



FULL-TIME EMPLOYEE HIRING PLANS



18.5% of carriers are on or anticipating a hiring freeze, which is relatively low compared to the overall economy.

Property/casualty companies with exposure to both personal and commercial lines indicate a sense of greater stability: **just 12.5%** are currently on or anticipating a hiring freeze, an average of 10 points lower than their counterparts that operate in only one area.

Life/health companies are anticipating less of an impact on their hiring plans; they are 13 points more likely to maintain staffing plans than property/casualty companies.

30.8% of commercial lines companies are still evaluating hiring plans, likely due to uncertainty around legislation impacting their operations and balance sheets.

LIKELIHOOD TO INCREASE STAFF

Insurers are most likely to add **technology** and **analytics** roles, perhaps as or more aggressively than indicated in the [January 2020 study](#). Claims staff also continue to be in high demand.



Of companies that anticipate hiring more full-time employees than originally planned, expectations to increase staff within claims is **extremely high** (8.3 on our 10-point scale).

LIKELIHOOD TO REDUCE STAFF

Likelihood to reduce staff remains low (average of 1.63 across functions on our 10-point scale), which is **29.1% lower than its high watermark** in our July 2009 study amid the Great Recession.

TEMPORARY STAFFING PLANS

22.2% of participants indicated a change in temporary staff usage driven by the pandemic.

14.3% of life/health companies anticipate increased use of temporary staff, while **21.9%** of property/casualty insurers expect to use fewer than planned.

ABOUT THE STUDY

This survey is an independent supplement to the Semi-Annual Insurance Labor Market Study conducted by Jacobson and Aon plc. That study has offered valuable insurance labor insights since 2009 and has become an accurate predictor of hiring trends and revenue projections among insurance carriers. In this iteration, insurers were asked to share how their original 2020 hiring plans have changed in response to COVID-19.

The next iteration of the full study will occur in July 2020. To be notified when it opens, follow this link: jcbnsn.gr/LaborStudySignup.

ABOUT US

The Jacobson Group is the leading provider of talent to the insurance industry. For nearly 50 years, Jacobson has been connecting organizations with insurance professionals at all levels across all industry verticals. We provide an array of services including [executive search](#), [professional recruiting](#), [temporary staffing](#) and [subject matter experts](#). Regardless of the need or situation, Jacobson is the insurance talent solution.